



CRSP Survivor-Bias-Free US Mutual Fund Database Guide

for SAS, ASCII, & R

Table of Contents

Chapter 1: Overview	4
File Overview	4
Data Accuracy for the CRSP Survivor-Bias-Free US Mutual Fund Database	4
Known Biases in Mutual Fund Data	4
File Development and Data Sources	4
Chapter 2: Data Descriptions	6
Data Model	6
Overview and Table List	6
Database Tables Overview	7
Variable Listings Within Tables	8
CRSP CIK Mapping “CRSP_CIK_MAP”	8
Contact Information “CONTACT_INFO”	9
Daily Net Asset Value “DAILY_NAV”	9
Daily Returns “DAILY_RETURNS”	9
Dividends “DIVIDENDS”	10
Front Load Detail “FRONT_LOAD_DET”	11
Front Load Group “FRONT_LOAD_GRP”	12
Fund Fees “FUND_FEES”	12
Fund FLOWS “FUND_FLOWS”	13
Fund Header “FUND_HDR”	13
Fund Header History “FUND_HDR_HIST”	15
Fund Style “FUND_STYLE”	17
Fund Summary “FUND_SUMMARY”	18
Holdings “HOLDINGS”	19
Holdings Company Information “HOLDINGS_CO_INFO”	19
CRSP PORTNO Mapping “CRSP_PORTNO_MAP”	20
Monthly Net Asset Value “MONTHLY_NAV”	20
Monthly Returns “MONTHLY_RETURNS”	20

Monthly Total Net Assets “MONTHLY_TNA”	20
Rear Load Detail “REAR_LOAD_DET”	21
Rear Load Group “REAR_LOAD_GRP”	21
Appendix A: Data Code Listing	22
Policy Codes.....	22
CRSP Style Code	22
Wiesenberger Objective Codes.....	33
Lipper Objective and Classification Codes.....	34
Strategic Insights Objective Codes	51
Appendix B: SAS Sample Programs	57

Chapter 1: Overview

The CRSP Survivor-Bias-Free US Mutual Fund Database is designed to facilitate research on the historical performance of open-ended mutual funds by using survivor-bias-free data.

The database includes a history of each mutual fund's name, investment style, fee structure, holdings, and asset allocation. Also included are monthly total returns, monthly total net assets, monthly/daily net asset values, and dividends. Additionally, schedules of rear and front load fees, asset class codes, and management company contact information are provided. All data items are for publicly traded open-end mutual funds and begin at varying times between 1962 and 2008 depending on availability. The database is updated quarterly and distributed with a monthly lag. It is delivered in SAS, ASCII and R formats.

Files for all formats share common names with the following File Extensions:

- SAS: *.sas7bdat
- ASCII: *.dat
- R: *.rds

File Overview

Data Accuracy for the CRSP Survivor-Bias-Free US Mutual Fund Database

The files are designed for research and educational use. CRSP expends considerable resources in the ongoing effort to check and improve data quality both historically, and in each current update. Data corrections to historical information are made as errors are identified and are detailed in the release notes that accompany each data cut.

Utilizing Lipper and other data as sources for the mutual fund database, CRSP is able to do extensive data cross-checking. Quality Assurance and Quality Control procedures have been used throughout the process of updating the CRSP mutual fund database with data from new sources. This included but was not limited to developing and carrying out testing plans based on process requirements and design and assuring that all steps of the process are documented and executed accordingly. Results were independently verified by a dedicated group of database researchers which included random sample selection when appropriate.

Known Biases in Mutual Fund Data

The returns histories are sometimes duplicated in the database. For example, if a fund started in 1962 and split into four share classes in 1993, each new share class of the fund is permitted to inherit the entire return/performance history. This can create a bias when averaging returns across mutual funds.

A selection bias favoring the historical data files of the best past performing private funds that became public does exist. The SEC has recently begun permitting some funds (and eventually probably all funds) with prior returns histories as private funds to add these returns onto the beginning of their public histories. The effect of this is that only the successful private fund histories are included in the database.

File Development and Data Sources

The database was created in 3 stages.

The original database contained open-end mutual fund data beginning December 1961 through December 1995. The database was developed by Mark M. Carhart for his 1995 dissertation submitted to the Graduate School of Business entitled, "Survivor Bias and Persistence in Mutual Fund Performance," to fill a need for lacking data coverage. Funding of the original project was provided by Eugene F. Fama and the Center for Research in Security Prices.

The Center for Research in Security Prices continued Mr. Carhart's work after his graduation. Historical data in the database were collected from printed sources, including the Fund Scope Monthly Investment Company Magazine, the Investment Dealers Digest Mutual Fund Guide, Investor's Mutual Fund Guide, the United and Babson Mutual Fund Selector, and the Wiesenberger Investment Companies Annual Volumes.

The data were compiled into an annual list of active mutual fund names and attributes, along with organizational history such as name changes, mergers, and liquidations. Monthly returns were calculated back to January 1962. Funds that were not in the Wiesenberger Investment Companies Annual Volumes or other printed materials were added, although instances of this were rare. As the last step in this second stage, the data were checked against original and secondary sources for any unusual entries and typographical errors.

Beginning with the December 2007 iteration of the database, current and historical data back to August of 1998 are provided electronically by Lipper and Thomson Reuters. New fund style data items have been added to the original database.

Database Tables Overview

Table	Name	Definition
crsp_cik_map	CRSP CIK mapping	EDGAR CIK mapping for each fund, fund series, and fund company
contact_info	Contact Information	Current and historical contact information
daily_nav	Daily Net Asset Value	Net Asset Value for each trading day
daily_returns	Daily Returns	Returns for each trading day
dividends	Dividends	Fund dividends
front_load_det	Front Load Detail	Details of front load fees
front_load_grp	Front Load Group	Effective dates for front load fees
fund_fees	Fund Fees	Fees associated with each fund
fund_flows	Fund Flows	Fund Sales and Redemptions as of the last trading day of each month
fund_hdr	Fund Header	Most recent identification information for each fund
fund_hdr_hist	Historical Fund Header	Historical identification information for each fund
fund_style	Fund Style	Style attributes for each fund
fund_summary	Fund Summary	Summary data for each fund
holdings	Holdings	Portfolio holding information
holdings_co_info	Holdings Company Information	Information about companies held in portfolios
crsp_portno_map	CRSP PORTNO Map	Map to portfolio for security holdings info
monthly_nav	Monthly Net Asset Value	Net Asset Values as of the last trading day of each month
monthly_returns	Monthly Returns	Monthly holding period returns
monthly_tna	Monthly Total Net Assets	Total Net Assets as of the last trading day of each month
rear_load_det	Rear Load Detail	Details of rear load fees
rear_load_grp	Rear Load Group	Effective dates for rear load fees

Each data item in each table is associated with a Data Category. The Data Category identifies the type of item and the associated formats for use with SAS, ASCII, R, and SQL.

Data Category	Description	SAS Type	SAS Format	ASCII	SQL Type	R Type
Flag	One-character field - often just 'Y' and 'N'	Character	\$1.		char(1)	Text
Description	Wide character field containing text information	Character	\$w.		varchar(w)	Text
Id	Field containing an alphanumeric identifier	Character	\$w.		varchar(w)	Text
Mnemonic	Alphanumeric field containing a code value	Character	\$w.		varchar(w)	Text
Name	Alphanumeric field for names	Character	\$w.		varchar(w)	Text

Data Category	Description	SAS Type	SAS Format	ASCII	SQL Type	R Type
Date	Date field	Numeric	yyyymmdd10.	YYYY-MM-DD	Date	date
Start Date	Start of a date range - paired with an end date	Numeric	yyyymmdd10.	YYYY-MM-DD	Date	date
End Date	End of a date range - paired with a start date	Numeric	yyyymmdd10.	YYYY-MM-DD	Date	date
Timestamp	Date and time, including seconds	Numeric	datetime	YYYY-MM-DD HH:MM:SS	Datetime	datetime
Amount	Fixed point number	Numeric	w.n	ww.nnnnn	Decimal (p,n)	float
Ratio	Calculated floating point number	Numeric	percentw.n	1.234567890123E+12	float	float
Value	Field with a wide range of values	Numeric	e20.	1.234567890123E+12	float (or decimal)	float
Code	Integer field that represents one or more characteristics	Numeric	w.	nnnn	Int	int
Key	Integer field that is used as a key	Numeric	w.	nnnnnnn	int	int
Number	Integer value < 2,000,000,000	Numeric	w.	nnnnnnnnnn	int	int
Quantity	Integer field with some values in excess of 2,000,000,000	Numeric	commaw.	nnnnnnnnnnnnn	bigint	float

Missing values are displayed as follows:

- ASCII missing values, regardless of type, is an empty string
- SAS missing values are an empty string for character fields and SAS missing (displayed as a.) for numeric fields
- R missing values are an empty string for character fields, and 'R' missing (displayed as N/A) for float, int, date and datetime.

Variable Listings Within Tables

In the following tables, "*" designates items on which to key.

CRSP CIK Mapping "CRSP_CIK_MAP"

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	CRSP unique identifier for fund		Key
	Comp_CIK	EDGAR Central Index Key identifier assigned to a fund management company	Company filings availability on EDGAR begins in Q4 1993	Key
	series_CIK	EDGAR Central Index Key Identifier assigned to a group of series of share classes issued against the same portfolio of assets	Company filings availability on EDGAR begins in Q4 1993	ID
	contract_CIK	EDGAR Central Index Key Identifier assigned a single share class/contract, analogous to crsp_fundno identifier	Company filings availability on EDGAR begins in Q4 1993	ID

Contact Information “CONTACT_INFO”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	chgd	Change Date – beginning of range for contact information		Start date
	chgenddt	Change End Date- end of range for contact information		End Date
	address1	Management company address - Line 1	Begins January 2000	Description
	address2	Management company address - Line 2	Begins January 2000	Description
	city	Management company city	Begins January 2000	Description
	state	Management company state	Begins January 2000	Description
	zip	Management company zip code	Begins January 2000	ID
	phone_number	Management company phone number	Begins January 2000	ID
	fund_toll_free	Fund company toll free number	Begins January 2000	ID
	website	Website address of fund or management company	Begins January 2008	Description

Daily Net Asset Value “DAILY_NAV”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	caldt	Calendar date for which daily NAV applies		Date
	dnav	Daily value of the fund's underlying assets (including cash) minus its liabilities (fees, expenses, etc.) divided by the number of shares outstanding. Missing values represented by 'N' in SAS format. Missing value represented by -99 in ASCII format.	Begins September 2, 1998	Value

Daily Returns “DAILY_RETURNS”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	caldt	Calendar date for which return data applies		Date
	dret	Total daily return per share associated with given date. See note below for more details. Missing values represented by 'R' in SAS format. Missing value represented by -99 in ASCII format.	Begins September 2, 1998	Ratio

Note about returns:

Daily and monthly returns values are calculated as a change in NAV including reinvested dividends from one period to the next. Navs are net of all management expenses and 12b-fees. Front and rear load fees are excluded from the calculation of NAV and therefore do not impact the calculation of returns.

Returns are calculated as follows:

$$R_t = \left[\frac{Nav_t * cumfact}{Nav_t} \right] - 1$$

Where $t-1$ may be up to 3 periods prior to t . The *cumfact* variable is calculated for the period in the following manner:

For each fund we calculate a total adjustment factor for each day the fund trades. The total adjustment factor starts out as 1 for a given day and then is modified depending on the types of dividends found for that fund and day.

Adjustment factors for each dividend on a given day are calculated as follows:

If first letter of *dis_type* is either C or D then $adj = dis_amt/reinvest_nav$

where from the Dividends table,

adj = Adjustment Factor

dis_amt = Distribution amount

reinvest_nav = Reinvestment amount of daily or monthly NAV

If the first letter of *dis_type* is a S then $adj = 1/spl_ratio$

where from the Dividends table,

adj = Adjustment Factor

spl_ratio = Split Ratio

The total adjustment factor, *totadj*, for a given day is updated for each dividend as follows:

If the *dis_type* = S then $totadj = totadj * adj$

If the *dis_type* = C or D then the $totadj = totadj + adj$

The dividend file is sorted in distribution type order which implies that when splits and cash dividends occur on the same day, the cash dividends are processed first.

Finally *cumfact* starts with the value of 1 and is calculated for the period of the return in the following manner: For each day in the holding period, $cumfact = cumfact * totadj$.

Dividends “DIVIDENDS”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund	Begins December 1961	Key
2	caldt	Calendar date for which dividend applies		Date
3	dis_type	dis_type Description		Mnemonic
		C Capital Gain No indication of term		
		CB Qualified Short Term Capital Gain		
		CH Non-Qualified Short Term Capital Gain		
		CJ Pre-JGTRAA (The Jobs and Growth Tax Relief Reconciliation Act of 2003)		
		Long Term Capital Gain		
		CL Long-Term Capital Gain		
		CM Medium-Term Capital Gain (ends 199808)		
		CO Collectibles		
		CP Super-Long-Term Capital Gain (For securities held more than 5 years)		

Sort	Name	Definition	Data Availability	Data Category
	CQ	Section 1202 Capital Gain (Small Business Stock Exclusion & Rollover of Gain Exclusion)		
	CR	Return of Capital		
	CS	Short-Term Capital Gain		
	CT	REIT Section 1250 Capital Gain		
	CU	Undistributed Capital Gain		
		Long-Term (CL), Short-Term (CS), and Mid-Term (CM) Capital Gain codes are defined by the tax code. Most often the short-term gain is for an investment sold at a profit that was held for less than a year. Mid-term capital gain is defined as an investment sold at a profit that was held for more than one year. Mid-term capital gain is effective for the period between July 29, 1997-December 31, 1997, for investments held for more than one year but less than 18 months. In this same period, long-term capital gain is declared on those investments held for more than 18 months.		
		dis_type Description		
	D	Income Dividend (ends 199808)		
	DD	Qualified Income Dividend		
	DE	Exempt Income Dividend		
	DG	Non-Qualified Income Dividend		
	DT	Income Dividend		
	DU	Untaxed dividends (ends 199808)		
	DW	Sum of Daily Accrual Dividends		
	DY	Interest Income Dividend		
	S	Split dividend		
		In some cases, a fund may have both Taxable (DT) and Untaxed (DU or DE) Dividends. Tax-exempt funds may have a small portion of a taxable dividend. For tax-exempt funds, most if not all income dividends are exempt from federal income tax. However, it is possible that a tax-exempt fund could earn taxable interest income that would be distributed to shareholders as taxable income dividends.		
	dis_amt	Distribution Amount If dis_type = S (Split), dis_amt = 0		Value
	reinvest_nav	Reinvestment Price as reported by the fund. Represents the fund's NAV at which distributions are reinvested. If dis_type = S (Split), reinvest_nav=0		Value
	spl_ratio	Split ratio		Ratio

Front Load Detail "FRONT_LOAD_DET"

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	front_group_no	Front Group Number - Unique identifier for the front load group. This item allows a schedule of front load fees to be grouped together.		Key

Sort	Name	Definition	Data Availability	Data Category
3	*dollar_amt	Dollar Amount of sales charge. Represents a breakpoint in a schedule of generally declining front load fees. If missing, front_load is the maximum front load for the fund.	Begins 1992	Value
	front_load	Front load for investments represents maximum sales charge at breakpoint (represented in decimal format i.e. .075=7.5%)		Ratio

Front Load Group "FRONT_LOAD_GRP"

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	front_group_no	Front Group Number - Unique identifier for the front load group. This item allows a schedule of front load fees to be grouped together.		Key
	begdt	Load effective date range beginning and ending dates		Start Date
	enddt			End Date

Fund Fees "FUND_FEES"

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	begdt	Beginning of date range for fee information. For annual data, information is valid for the year portion of the begin date.		Start Date
	enddt	End of date range for fee information		End Date
	actual_12b1	Reported as the ratio of the total assets attributed to marketing and distribution costs. Represents the actual fee paid in the most recently completed fiscal year as reported in the Annual Report Statement of Operations. Represented in decimal format. -99 & 0 (prior to 1998) are used when no 12b-1 fee is reported.	Begins 1992	Ratio
	max_12b1	Maximum contractual 12b-1 fee. Represented in decimal format. A fund with an actual 12b-1 value of -99 may have a max_12b1 fee indicating the maximum even though none is currently being reported. Null values are used when no maximum value is reported.	Begins 1998	Ratio
	exp_ratio	Expense Ratio as of the most recently completed fiscal year. Represented in decimal format. Ratio of total investment that shareholders pay for the fund's operating expenses, which include 12b-1 fees exp_ratio may include waivers and reimbursements, causing it to appear to be less than the fund management fee.		Ratio
	mgmt_fee	Management fee (\$)/ Average Net Assets (\$) represented as % The fee is calculated using ratios based on the line items reported in The Statement of Operations. The management fee can be offset by fee waivers and/or reimbursements which will make this value differ from the contractual fees found in the prospectus. Reimbursements can lead to negative Management Fees.	Begins 1998	Ratio

Sort	Name	Definition	Data Availability	Data Category
	turn_ratio	Fund Turnover Ratio. Minimum (of aggregated sales or aggregated purchases of securities), divided by the average 12-month Total Net Assets of the fund. If fiscal_yearend is present, turn_ratio is for the twelve months ending on fiscal_yearend. If fiscal_yearend is missing, then turn_ratio is for the twelve months ending on the begdt.		Ratio
	fiscal_yearend	Effective date used for fees		Date

Fund FLOWS "FUND_FLOWS"

Sort	Name	Definition	Data Availability	Data Category
1	CRSP_PORTNO	CRSP unique identifier for holdings portfolio.		Key
2	REPORT_DT	NSAR reporting date.	Filings availability on EDGAR begins Q4 1993	Key
3	TRANS_DT	Last trading date of the month for reported monthly flows.	Filings availability on EDGAR begins Q4 1993	Key
	NEW_SLS	Reported monthly total new subscriptions.	Filings availability on EDGAR begins Q4 1993	Value
	REIN_SLS	Reported monthly total of reinvestment subscriptions.	Filings availability on EDGAR begins Q4 1993	Value
	OTH_SLS	Reported monthly total of other sales.	Filings availability on EDGAR begins Q4 1993	Value
	REDEMP	Reported monthly total redemptions.	Filings availability on EDGAR begins Q4 1993	Value

Fund Header "FUND_HDR"

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
	crsp_portno	Portfolio Number Unique identifier for a security or a group of securities held in the fund's portfolio. A portfolio may be held by one or many different funds.		Key
	crsp_cl_grp	Code used to associate different share classes of a fund. Class Codes begin with 2000000. Codes are created through a name parsing and clean-up exercise and follow these rules: If a group of funds have the same resulting base after parsing and cleanup, for any overlapping time period, then they are considered to be sub-classes of the same fund during the overlapping range. If there is no overlap of date ranges, the funds are not considered part of the same group. If two groups share one or more funds, then they are assigned the same CRSP Class Group code. If a group overlaps in time with another group with the same Class Group Code but a different base name, then one of the groups is assigned a different code. This accounts for cases where different funds with multiple subclasses are combined. Each fund will share the class group when they share a base name, but a different group when they do not.	Begins August 31, 1998	Code
	fund_name	The full name of the fund		Name

Sort	Name	Definition	Data Availability	Data Category
	ticker	NASDAQ ticker symbol. Available for NASDAQ listed funds only.		Mnemonic
	ncusip	Fund CUSIP. Available for internal use by client only.		ID
	first_offer_dt	Date when the fund was first offered		Date
	mgmt_name	Management Company Name		Name
	mgmt_cd	Management Company Code. An identifier for the Management Company	Begins December 1999	ID
	mgr_name	Portfolio Manager Name		Name
	mgr_dt	Date that the current portfolio manager assumed responsibility for the portfolio		Date
	adv_name	Fund Advisor Name	Begins December 1999	Name
	open_to_inv	Identifies if the fund is open to investors: Y = Yes N = No	Begins December 1999	Flag
	retail_fund	Identifies if a fund is a retail fund or not: Y = Yes N = No	Begins December 1999	Flag
	Inst_fund	Identifies if a fund is an institutional fund: Y = Yes N = No	Begins December 1999	Flag
	m_fund	Identifies if a fund was originally a "M" fund: Y = Yes N = No Note: "M" funds are "dead" funds that were introduced to the database when originally built by Mark Carhart in order to eliminate survivor bias.		Flag
	index_fund_flag	Identifies if a fund is an index fund: B = Index-based fund - utilizes indexes as its primary filter for the purchase and sale of securities. This is accomplished by investing in the components of one or more indexes, or by investing in a small percentage of securities within the index in an attempt to capture the best performers. In each case, the option to invest a portion of assets outside the securities held by the index is left open. D = Pure Index fund - objective is to match the total investment performance of a publicly recognized securities market index. The fund will hold virtually all securities in the noted index with weightings equal to those in the index. E = Index fund enhanced - objective is to exceed the total investment performance of a publicly recognized securities market. This is accomplished by investing primarily in derivatives based on the index itself and/or the securities within the index, or by utilizing different weightings for the securities held by the index	Begins June 30, 2003	Flag
	vau_fund	Y = Fund is a variable annuity underlying fund N = Fund is not a variable annuity underlying fund		Flag

Sort	Name	Definition	Data Availability	Data Category
	et_flag	Identifies if a fund is an ETF or ETN: F = ETF N = ETN		Flag
	end_dt	Date of latest NAV data		Date
	dead_flag	Identifies if a fund is dead or still active: Y = Yes N = No		Flag
	delist_cd	Identifies the reason for the fund delisting: Delisting Codes (Post September 1998) Code Description L Liquidation M Merged Delisting Codes(Prior to September 1998) ? Don't know what happened to this fund CE Converted to close-end CLO Closed to new investment - not currently reporting L Liquidated L? Probably Liquidated M Merged M? Probably Merged R Removed at fund request RTO Fund or data for this fund was removed from the database (Data should not have been included) TFE Tax Free Exchange Fund (data was from Wiesenberger) VAS Variable annuity vehicle		Mnemonic
	merge_fundno	CRSP Fundno of the fund that acquired the assets of the delisted fund		Key

Fund Header History "FUND_HDR_HIST"

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	chgmt	Date that the header information was active		Start Date
	chgnddt	Date that the header information became inactive		End Date
	crsp_portno	Portfolio Number Unique identifier for a security or a group of securities held in the fund's portfolio. A portfolio may be held by one or many different funds.	Available for funds active anytime since July 2003	Key

Sort	Name	Definition	Data Availability	Data Category
	crsp_cl_grp	Code used to associates different classes of a fund. Class Codes begin with 2000000. Codes are created through a name parsing and clean-up exercise and follow these rules: If a group of funds have the same resulting base after parsing and cleanup, for any overlapping time period, then they are considered to be sub-classes of the same fund during the overlapping range. If there is no overlap of date ranges, the funds are not considered part of the same group. If two groups share one or more funds, then they are assigned the same CRSP Class Group code. If a group overlaps in time with another group with the same Class Group Code but a different base name, then one of the groups is assigned a different code. This accounts for cases where different funds with multiple subclasses are combined. Each fund will share the glass group when they share a base name, but a different group when they do not.	Begins August 31, 1998	Code
	fund_name	The full name of the fund		Name
	ticker	NASDAQ ticker symbol. Available for NASDAQ listed funds only.		Mnemonic
	ncusip	Fund CUSIP. Available for internal use by client only.	Begins 2001	ID
	first_offer_dt	Date when the fund was first offered.		Date
	mgmt_name	Management Company Name	Begins 1993	Name
	mgmt_cd	Management Company Code. An identifier for the Management Company.	Begins December 1999	ID
	mgr_name	Portfolio Manager Name	Begins 1993	Name
	mgr_dt	Date that the current manager took control and assumed responsibility for the portfolio	Begins 1993	Date
	adv_name	Fund Advisor Name	Begins December 1999	Name
	open_to_inv	Identifies if the fund is open to investors: Y = Yes N = No	Begins December 1999	Flag
	retail_fund	Identifies if a fund is a retail fund or not: Y = Yes N = No	Begins December 1999	Flag
	inst_fund	Identifies if a fund is an institutional fund: Y = Yes N = No	Begins December 1999	Flag
	m_fund	Identifies if a fund was originally a "M" fund: Y = Yes N = No		Flag

Sort	Name	Definition	Data Availability	Data Category
	index_fund_flag	Identifies if a fund is an index fund: B = Index-based fund D = Index fund E = Index fund enhanced	Begins June 30, 2003	Flag
	vau_fund	Y = Fund is a variable annuity underlying fund N = Fund is not a variable annuity underlying fund		Flag
	et_flag	Identifies if a fund is an ETF or ETN: F = ETF N = ETN		Flag

Fund Style "FUND_STYLE"

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	begdt	Beginning date in range for fund style information		Start Date
	enddt	End date for range for fund style information		End date
	crsp_obj_cd	CRSP mapping of Strategic Insights, Wiesenberger, and Lipper objective codes into a continuous series, providing continuity		Mnemonic
	si_obj_cd	Strategic Insight objective code	Begins 1993 Ends September 1998	Mnemonic
	accrual_fund	Yes or No flag identifying if fund is an accrual fund. Yes if there are daily accruals	Begins 1999	Flag
	sales_restrict	Yes or No flag identifying if fund has sales restrictions. Yes if it is an affinity or employee-only fund	Begins 1999	Flag
	wbrgr_obj_cd	Wiesenberger Objective Code used to identify fund strategy. See Appendix A for more information.	Available through 1993	Mnemonic
	policy	Types of securities held by the fund identified by character codes	Available through 1990	Mnemonic
	lipper_class	Lipper classification code	Begins December 31, 1999	Mnemonic
	lipper_class_name		Begins December 31, 1999	Name
	lipper_obj_cd	Lipper prospectus objective code	Begins June 30, 1998	Mnemonic
	lipper_obj_name		Begins June 30, 1998	Name
	lipper_asset_cd	2 character code EQ - Equity Funds TX - Taxable Fixed Income Funds MB - Tax Free Fixed Income Funds	Begins December 31, 1999	Mnemonic
	lipper_tax_cd	"Taxable" or "tax exempt"	Begins December 31, 1999	Name

Fund Summary “FUND_SUMMARY”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	caldt	Effective date for summary data		Date
	summary_period	A = Annual Q = Quarterly M = Monthly		Mnemonic
	nav_latest	Latest Month-end NAV	Begins 1961 with year-end values Switches to quarterly values in 2000	Value
	nav_latest_dt	Latest Month-end NAV date		Date
	tna_latest	Latest Month-end TNA Reported in millions, by convention, 0.1 reflects all total net asset values <=\$100,000.	Begins 1961	Value
	tna_latest_dt	Latest Month-end TNA date		Date
	yield	Income yield Calculated as the ratio of income distributions and NAV at the end of the period	Begins 1961 with year-end values Switches to quarterly values in 2000	Ratio
	div_ytd	Calendar year-to-date dividend sum		Ratio
	cap_gains_ytd	Calendar year-to-date capital gains sum		Value
	nav_52w_h	52 week high NAV	Begins 1998	Value
	nav_52w_h_dt	Date of 52 week high NAV	Begins 1998	Date
	nav_52w_l	52 week low NAV	Begins 1998	Value
	nav_52w_l_dt	Date of 52 week low NAV	Begins 1998	Date
	unrealized_app_dep	Unrealized appreciation/depreciation reported in thousands	Begins 1998	Value
	unrealized_app_dt	Effective date for unrealized appreciation/depreciation	Begins 1998	Date
	asset_dt	Effective date of the asset allocations		Date
	per_com	Amount of fund invested in common stocks		Ratio
	per_pref	Amount of fund invested in preferred stocks		Ratio
	per_conv	Amount of fund invested in convertible bonds		Ratio
	per_corp	Amount of fund invested in corporate bonds		Ratio
	per_muni	Amount of fund invested in municipal bonds		Ratio
	per_govt	Amount of fund invested in government bonds		Ratio
	per_oth	Amount of fund invested in other securities		Ratio
	per_cash	Amount of fund invested in cash		Ratio
	per_bond	Amount of fund invested in all bonds. Field is zero when a more granular breakdown of bond investments is available. This is a legacy category and will remain empty.		Ratio

Sort	Name	Definition	Data Availability	Data Category
	per_abs	Amount of fund invested in Asset-Backed Securities	Begins October, 2010	Ratio
	per_mbs	Amount of fund invested in Mortgage-Backed Securities	Begins October, 2010	Ratio
	per_eq_oth	Amount of fund invested in other equities	Begins October, 2010	Ratio
	per_fi_oth	Amount of fund invested in other fixed-income securities	Begins October, 2010	Ratio
	maturity	Weighted average maturity in years		Value
	maturity_dt	Effective date of Weighted average maturity value		Date

Holdings “HOLDINGS”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_portno	Portfolio number is the unique identifier for a security or a group of securities held in a fund's portfolio		Key
2	report_dt	Date of holdings as reported by CRSP's sources	Begins September 2003	Date
3	security_rank	Rank associated with the percentage of total net assets within the portfolio		Number
	eff_dt	Date holdings information was received from CRSP's vendor. As a result, all effective dates are equal to or more current than report dates in the database.		Date
	percent_tna	Security's percentage of the total net assets in the portfolio. Value on which the security rank is calculated.		Ratio
	nbr_shares	Number of the security's shares held in the portfolio		Number
	market_val	Market value of the security as of the report date shown on the record		Value
4	crsp_company_key	Unique identifier for company information associated with holdings file		Key

Holdings Company Information “HOLDINGS_CO_INFO”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_company_key	Unique identifier for company information associated with holdings file		Key
	security_name	Name of the security held		Name
	cusip	CUSIP associated with the security		ID
	permno	CRSP's permanent stock issue identifier. Available for issues covered in the CRSP universe.		Key
	permco	CRSP's permanent company identifier. Available for companies covered in the CRSP universe.		Key
	ticker	Ticker symbol given by the exchange		ID
	coupon	Bond coupon rate		Ratio
	maturity_dt	Date of bond maturity		Date

CRSP PORTNO Mapping “CRSP_PORTNO_MAP”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
	crsp_portno	Portfolio number is the unique identifier for a security or a group of securities held in a fund's portfolio		Key
2	begdt	Beginning date for which the map is valid		Start Date
	enddt	Ending date for which the map is valid		End Date

Monthly Net Asset Value “MONTHLY_NAV”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	caldt	Calendar date for which monthly NAV applies		Date
	mnav	Monthly value of the fund's underlying assets (including cash) minus its liabilities (fees, expenses, etc.) divided by the number of shares outstanding. Missing values represented by 'N' in SAS format. Missing value represented by -99 in ASCII format.	Begins December 1961	Value

Monthly Returns “MONTHLY_RETURNS”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	caldt	Calendar date for which monthly returns data apply		Date
	mret	Total return per share as of month end. See note below for more details. Missing values represented by 'R' in SAS format. Missing value represented by -99 in ASCII format.	Begins December 1961	Ratio

Note about returns: Please see the note with Daily Returns on page 6.

Monthly Total Net Assets “MONTHLY_TNA”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	caldt	Calendar date for which monthly TNA applies		Date
	mtna	Monthly TNA is equal to total assets minus total liabilities as of month-end. Reported in millions of dollars. Missing values represented by 'T' in SAS format. Missing value represented by -99 in ASCII format. Beginning in September 1998, 0.1 reflects all total net asset values <= \$100,000.	Begins December 1961, annual data points through 1969, Quarterly through 1990 then Monthly	Value

Rear Load Detail “REAR_LOAD_DET”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique identifier for fund		Key
2	rear_group_no	Rear Group Number - Unique identifier for the rear load group. This item allows a schedule of rear load fees to be grouped together.		Key
3	load_type	R = Redemption C = Contingent Deferred Sales Charge (CDSC) D = The time period for these records are in days and not months as with the other types O = Historical records in which a distinction wasn't made between the R and C load types. The previous source simply referred to all these rear loads as “other load,” hence the “O.”		Mnemonic
	inv_lvl	Dollar amount of investment level	Future use	Number
4	time_period	When investment is held this number of months or less, the associated rear-load fee applies		Amount
	rear_load	Fee charged when withdrawing funds		Value

Rear Load Group “REAR_LOAD_GRP”

Sort	Name	Definition	Data Availability	Data Category
1	crsp_fundno	Unique Identifier for Fund		Key
	rear_group_no	Rear group number - unique identifier for the rear load group. This item allows a schedule of rear load fees to be grouped together.		Key
2	begdt	Beginning date for which the group was active		Start Date
	enddt	Date for which the group became inactive		End Date

Appendix A: Data Code Listing

Policy Codes

Code	Description
B&P	Bond and preferred stocks
Bal	Balanced fund
Bonds	Bonds
C & I	Canadian and international
CS	Common stocks
Flex	Flexible strategy
GS	Government securities
Hedge	Leverage and/or short-selling
I-S	Income fund
Leases	Holds equity in lease contracts
MF	Multi-manager fund
MM	Money market fund
Pfd	Preferred stocks
Spec	Sector or highly speculative fund
TF	Tax-free fund
TFE	Tax-free exchange fund
TFM	Tax-free money market fund

CRSP Style Code

The CRSP US Survivor-Bias-Free Mutual Funds database includes style and objective codes from three different sources over the life of the database. No single source exists for its full-time range.

- Wiesenberger Objective codes are populated between 1962 – 1993.
- Strategic Insight Objective codes are populated between 1993 – 1998.
- Lipper Objective codes begin 1998.

The CRSP Style Code builds continuity within the database by using the three afore mentioned codes as its base and provides consistency with those codes provided by our different sources.

The CRSP Style Code consists of up to four characters, with each position defined. Reading Left to Right, the four codes represent an increasing level of granularity. For example, a code for a particular mutual fund is EDYG, where:

E = Equity, D = Domestic, Y = Style, G = Growth

Codes with less than four characters exist, and it simply means that they are defined to a less granular level.

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Equity (E)	Domestic (D)	Sector (S)	Gold (O)	AU Gold Oriented Funds	GLD Equity Gold	GPM Gold and Precious Metals
			Health (H)	H Health / Biotechnology Funds	HLT Equity USA Health	HLT Health Sector
			Financial (F)	FS Financial Services Funds	FIN Equity USA Financial Sector	FIN Financial Sector
			Natural Resources (N)	NR Natural Resources Funds	NTR Equity Natural Resources & Energy	ENR Energy / Natural Resources
			Real Estate (R)	RE Real Estate Funds	RLE Equity USA Real Estate	
			Technology (T)	TK Science & Technology Funds	TEC Equity USA Technology	TCH Technology Sector
			Utilities (U)	UT Utility Funds	UTI Equity USA Utilities	UTL Utilities
			Consumer Goods (G)	CG Consumer Goods Funds		
			Commodities (C)	CMD Commodities Funds		
			Consumer Services (S)	CS Consumer Services Funds		
			Industrials (I)	ID Industrials Funds		
			Materials (M)	BM Basic Materials Funds		
			Telecom (A)	TL Telecommunication Funds		
					SEC Equity USA Misc Sectors	
		Cap-based (C)	Large Cap (L)	SP S&P 500 Index Objective Funds		
			Mid Cap (M)	MC Mid-Cap Funds SPMC S&P Midcap 400 Index Funds	GMC Equity USA Midcaps	
			Small Cap (S)	SG Small-Cap Funds	SCG Equity USA Small Companies	SCQ Small Capitalization Growth
			Micro Cap (I)	MR Micro-Cap Funds		
		Style (Y)	Growth (G)	CA Capital Appreciation Funds G Growth Funds	AGG Equity USA Aggressive Growth GRO Equity USA Growth	G Growth LTG Long-Term Growth MCG Maximum Capital Gains
			Growth & Income (B)	GI Growth and Income Funds	GRI Equity USA Growth & Income	GCI Growth and Current Income

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger	
Equity (E)	Domestic (D)	Style (Y)			ING Equity USA Income & Growth		
			Hedged (H)	ABR Absolute Return Funds DL Equity Leverage Funds EMN Equity Market Neutral Funds LSE Long/Short Equity Funds			
			Short (S)	DSB Dedicated Short Bias Funds			
			Income (I)	EI Equity Income Funds	OPI Option Income	IEQ Equity Income	
				ENV Equity USA Environmental			
		PS Income and Preferred Stock Funds					
		Foreign (F)	Regional (R)	Canada (C)	CN Canadian Funds	ECN Equity Canada	
				China (Q)	CH China Region Funds	ECH Equity Greater China	
				Emerging Markets (M)	EM Emerging Markets Funds	EID Equity Global Emerging Markets	
				European (E)	EU European Region Funds	ERP Equity European	
	India (I)			INR INDIA REGION FUNDS	EJP Equity Japan		
	Japan (J)			JA Japanese Funds	JPN Japanese Equity		
	Latin America (L)			LT Latin American Funds	ELT Equity Latin America		
	Pacific (P)			PC Pacific Region Funds	EPC Equity Asia Pacific Including Japan		
	Pacific Ex Japan (X)			PAC Pacific Equity			
				EPX Equity Asia Pacific Excluding Japan			
		Sector (S)	Gold (O)				
	Health (H)		GH Global Health/Biotechnology Funds				
	Financial (F)		GFS Global Financial Services Funds				
	Natural Resources (N)		GNR Global Natural Resources Funds				
Real Estate (R)	GRE Global Real Estate Funds IRE International Real Estate Funds						

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger	
Equity (E)	Foreign (F)	Sector (S)	Technology (T)	GTK Global Science / Technology Funds			
			Utilities (U)				
			Consumer Goods (G)				
			Commodities (C)				
			Consumer Services (S)				
			Industrials (I)	GIF Global Infrastructure Funds			
			Materials (M)				
			Telecom (A)				
						EGK Equity Global Equity Sector	
		Cap-based (C)	Large Cap (L)				
			Mid Cap (M)				
			Small Cap (S)	GS Global Small-Cap Funds IS International Small-Cap Funds	EGS Equity Global Small Company EIS Equity International Small Company		
			Micro Cap (I)				
		Style (Y)	Growth (G)			EKG Equity Global Growth EIG Equity International Growth	
			Total Return (T)			EGT Equity Global Total Return EIT Equity International Total Return	
				IF International Funds FM Frontier Markets Funds GL Global Funds	GLE Global Equity	INT International Equity	
Fixed Income (I)	Muni (U)	Short Duration (S)	SMD Short Municipal Debt Funds	LCA TxFr Bd Muni Short CA LFL TxFr Bd Muni Short FL LKY TxFr Bd Muni Short KY LMA TxFr Bd Muni Short MAL MD TxFr Bd Muni Short MDL MI TxFr Bd Muni Short MIL NC TxFr Bd Muni Short NCL			

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Fixed Income (I)	Muni (U)	Short Duration (S)		SMD Short Municipal Debt Funds	NY TxFr Bd Muni Short NYL TN TxFr Bd Muni Short TNL VA TxFr Bd Muni Short VA MSM TxFr Bd Fed Muni Short	
		Intermediate Duration (I)		CAT California Intermdt Municipal Debt Funds FLT Florida Intermediate Municipal Debt Fds IMD Intermediate Municipal Debt Funds MAT Massachusetts Intermediate Muni Debt Fds OHT Ohio Intermediate Municipal Debt Fds OST Other States Intermediate Muni Debt Fds PAT Pennsylvania Intermediate Muni Debt Fds VAT Virginia Intermediate Municipal Debt Funds	IAZ TxFr Bd Muni Intermediate AZ ICA TxFr Bd Muni Intermediate CA ICO TxFr Bd Muni Intermediate CO ICT TxFr Bd Muni Intermediate CT IFL TxFr Bd Muni Intermediate FL IGA TxFr Bd Muni Intermediate GA IHI TxFr Bd Muni Intermediate HI IKS TxFr Bd Muni Intermediate KS IKY TxFr Bd Muni Intermediate KY IMA TxFr Bd Muni Intermediate MA IMD TxFr Bd Muni Intermediate MD IMI TxFr Bd Muni Intermediate MI IMN TxFr Bd Muni Intermediate MN IMT TxFr Bd Muni Intermediate MT INC TxFr Bd Muni Intermediate NC IND TxFr Bd Muni Intermediate ND INJ TxFr Bd Muni Intermediate NJ INM TxFr Bd Muni Intermediate NM INY TxFr Bd Muni Intermediate NY IOH TxFr Bd Muni Intermediate OH	

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Fixed Income (I)	Muni (U)	Intermediate Duration (I)			IOR TxFr Bd Muni Intermediate OR IPA TxFr Bd Muni Intermediate PA ISD TxFr Bd Muni Intermediate SD ITN TxFr Bd Muni Intermediate TN ITX TxFr Bd Muni Intermediate TX IVA TxFr Bd Muni Intermediate VA IVT TxFr Bd Muni Intermediate VT IWA TxFr Bd Muni Intermediate WA IWV TxFr Bd Muni Intermediate WV MIM TxFr Bd Fed Muni Intermediate	
		High Yield (H)			MHY TxFr Bd Fed Muni High Yield	MHY Municipal High-Yield
	Muni (U)			AL Alabama Municipal Debt Funds AZ Arizona Municipal Debt Funds CAG California Municipal Debt Funds CAI California Insured Municipal Debt Funds CAS California Sh-Intmdt Municipal Debt Fds CO Colorado Municipal Debt Funds CT Connecticut Municipal Debt Funds FL Florida Municipal Debt Funds FLI Florida Insured Municipal Debt Funds GA Georgia Municipal Debt Funds GM General Municipal Debt Funds HI Hawaii Municipal Debt Funds	MAL TxFr Bd Muni AL MAR TxFr Bd Muni AR MAZ TxFr Bd Muni AZ MCA TxFr Bd Muni CA MCO TxFr Bd Muni CO MCT TxFr Bd Muni CT MDE TxFr Bd Muni DE MFL TxFr Bd Muni FL MGA TxFr Bd Muni GA MGN TxFr Bd Fed Muni General MHI TxFr Bd Muni HI MIA TxFr Bd Muni IA MID TxFr Bd Muni ID MIL TxFr Bd Muni IL MIN TxFr Bd Muni IN MIS TxFr Bd Fed Muni Insured MKS TxFr Bd Muni KS MKY TxFr Bd Muni KY MLA TxFr Bd Muni LA MMA TxFr Bd Muni MA	MBD Municipal Bond MSS Municipal Single State

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Fixed Income (I)	Muni (U)			HM High Yield Municipal Debt Funds	MMD TxFr Bd Muni MD MME TxFr Bd Muni ME	
				KS Kansas Municipal Debt Funds	MMI TxFr Bd Muni MI	
				KY Kentucky Municipal Debt Funds	MMN TxFr Bd Muni MN MMO TxFr Bd Muni MO	
				LA Louisiana Municipal Debt Funds	MMS TxFr Bd Muni MS MMT TxFr Bd Muni MT	
				MA Massachusetts Municipal Debt Funds	MNC TxFr Bd Muni NC MND TxFr Bd Muni ND	
				MD Maryland Municipal Debt Funds	MNE TxFr Bd Muni NE MNH TxFr Bd Muni NH	
				MDI Insured Municipal Debt Funds	MNJ TxFr Bd Muni NJ MNM TxFr Bd Muni NM	
				MI Michigan Municipal Debt Funds	MNY TxFr Bd Muni NY MOH TxFr Bd Muni OH	
				MN Minnesota Municipal Debt Funds	MOK TxFr Bd Muni OK MOR TxFr Bd Muni OR	
				MO Missouri Municipal Debt Funds	MPA TxFr Bd Muni PA MPR TxFr Bd Muni PR	
				NC North Carolina Municipal Debt Funds	MRI TxFr Bd Muni RI MSC TxFr Bd Muni SC	
				NJ New Jersey Municipal Debt Funds	MSD TxFr Bd Muni SD MTN TxFr Bd Muni TN	
				NY New York Municipal Debt Funds	MTX TxFr Bd Muni TX MUT TxFr Bd Muni UT	
				NYI New York Insured Municipal Debt Funds	MVA TxFr Bd Muni VA MVT TxFr Bd Muni VT	
				OH Ohio Municipal Debt Funds	MWA TxFr Bd Muni WA MWI TxFr Bd Muni WI	
				OR Oregon Municipal Debt Funds	MWW TxFr Bd Muni WW	
				OSS Other States Short-Intmtd Muni Debt Fds		
				OTH Other States Municipal Debt Funds		
				PA Pennsylvania Municipal Debt Funds		
				SC South Carolina Municipal Debt Funds		
				SIM Short-Intmtd Municipal Debt Funds		
				TN Tennessee Municipal Debt Funds		
				TX Texas Municipal Debt Funds		

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Fixed Income (I)	Muni (U)			VA Virginia Municipal Debt Funds WA Washington Municipal Debt Funds		
	Corporate (C)	Quality (Q)	High Quality (Q)	A Corporate Debt Funds A-Rated	CHQ Tx Bd Corp High Quality	CHY Corporate High-Yield Bond Funds
			Medium Quality (M)		CMQ Tx Bd Corp Medium Quality	CBD Corporate Bond
			High Yield (Y)	BBB Corporate Debt Funds BBB-Rated	CHY Tx Bd Corp High Yield	
		Duration (D)	Short (S)		CSM Tx Bd Corp Short	
			Intermediate (I)		CIM Tx Bd Corp Intermediate	
					CPB Core Plus Bond Funds CGN Tx Bd Corp Bond General CPR Tx Bd Corp Prime Rate	
	Government (G)	Tips (T)		IUT Treasury Inflation Protected Securities		
		Duration (D)	Short (S)	SUS Short U.S. Government Funds SUT Short U.S. Treasury Funds	GSM Tx Bd USA Govt Short	
			Intermediate (I)	IUG Intermediate U.S. Government Funds	GIM TX Bd USA Govt Intermediate	
				SIU Short-Intermediate U.S. Government Funds		
				GUS General U.S. Government Funds GUT General U.S. Treasury Funds	GGN Tx Bd USA Govt General	GOV Government Securities
	Money Market (M)	Muni (M)		CAM California Tax-Exempt Money Market Funds CTM Connecticut Tax-Exempt Money Market Fds MAM Massachusetts Tax-Exempt Money Market Fd MIM Michigan Tax-Exempt Money Market Funds NUM New Jersey Tax-Exempt Money Market Funds NYM New York Tax-Exempt Money Market Funds	TAL TxFr MM Muni AL TAZ TxFr MM Muni AZ TBG TxFr MM Fed Muni Bank Managed TCA TxFr MM Muni CA TCT TxFr MM Muni CT TFG TxFr MM Fed Muni General TFI TxFr MM Fed Muni Instl TFL TxFr MM Muni FL TGA TxFr MM Muni GA	

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Fixed Income (I)	Money Market (M)	Muni (M)		OHM Ohio Tax-Exempt Money Market Funds OTM Other States Tax-Exempt Money Market Fds PAM Pennsylvania Tax-Exempt Money Market Fds	TMA TxFr MM Muni MA TMD TxFr MM Muni MD TMI TxFr MM Muni MI TMN TxFr MM Muni MN TNC TxFr MM Muni NC TNJ TxFr MM Muni NJ TNY TxFr MM Muni NY TOH TxFr MM Muni OH TPA TxFr MM Muni PA TTN TxFr MM Muni TN TTX TxFr MM Muni TX TVA TxFr MM Muni VA	
				IMM Instl Money Market Funds ITE Instl Tax-Exempt Money Market Funds ITM Instl U.S. Treasury Money Market Funds IUS Instl U.S. Government Money Market Funds MM Money Market Funds TEM Tax-Exempt Money Market Funds USS U.S. Government Money Market Funds UST U.S. Treasury Money Market Funds	SBA Tx MM Bank Govt & Agency SBP Tx MM Bank Prime SBT Tx MM Bank Govt SCU Tx MM Currency Funds SIA Tx MM Instl Govt & Agency SIP Tx MM Instl Prime SIT Tx MM Instl Govt SPR Tx MM Prime SUA Tx MM Govt & Agency SUT Tx MM Govt	MMF Money Market Fund TFM Tax-free Money Market TMM Taxable Money Market
	Foreign (F)	Money Market (M)		SBE Tx MM Bank Prime Euro SBY Tx MM Bank Prime Euro Yank SIE Tx MM Instl Prime Euro SIY Tx MM Instl Prime Euro Yank SPE Tx MM Prime Euro SPY Tx MM Prime Euro Yank		
				EMD Emerging Markets Debt Funds EML Emerging Markets Local Currency Debt Funds GHY Global High Yield Funds GLI Global Income Funds	BGA Tx Bd Pan Americas BGE Tx Bd Global Emerging Market BGG Tx Bd Global Govt Bond BGN Tx Bd Global Bond General	IBD International Bond MTG Government Mortgage-backed

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Fixed Income (I)	Foreign (F)			INI International Income Funds SWM Short World Multi-Market Income Funds	BGS Tx Bd Global Bond Short GBG Global Bond General GBS Global Bond Short Maturity BGC Global Corporation Fixed Income	
				FLX Flexible Income Funds GB General Bond Funds HY High Current Yield Funds HYL High Yield Leveraged Funds IID Intermediate Investment Grade Debt Funds MSI Multi-Sector Income Funds	CSI Tx Bd Strategic Income CVR Convertibles	IFL Flexible Income S Stability
				ARB Absolute Return Bond Funds SFI Specialty Fixed Income Funds SID Short Investment Grade Debt Funds SII Short-Intmdt Investment Grade Debt Funds USO Ultra-Short Obligations Funds SHY Short High Yield Funds		
Mixed FI & Equity (M)	Target Funds (T)			BT Balanced Target Maturity Funds MATL Mixed-Asset Target 2060 Funds MATM Mixed-Asset Target 2060+ Funds TM Target Maturity Funds		
Mixed FI & Equity (M)				AGM Alternative Global Macro Funds CV Convertible Securities Funds EMM Emerging Markets Mixed Asset Funds FX Flexible Portfolio Funds GX Global Flexible Port Funds I Income Funds	BAL Asset Allocation USA Balanced CPF Asset Allocation USA Preferred EPR Asset Allocation USA Principle Return	I Income OTH Other (not classified) AAL Asset Allocation BAL Balanced G-I G-I-S

Level 1	Level 2	Level 3	Level 4	Lipper	Strategic Insights	Wiesenberger
Mixed FI & Equity (M)				S Specialty/Miscellaneous Funds		
				B Balanced Funds	BAL Asset Allocation USA Balanced FLG Asset Allocation Global Flexible FLX Asset Allocation USA Flexible IMX Asset Allocation USA Income	G-S G-S-I GS I-G I-G-S I-S
						I-S-G S-G-I S-I S-I-G
Other (O)	Mortgage-backed (M)			LP Loan Participation Funds ARM Adjustable Rate Mortgage Funds GNM GNMA Funds USM U.S. Mortgage Funds	GMA Tx Bd USA Govt Mortgage Adj Returns GMB Tx Bd USA Govt Mortgage Backed	
	Currency (C)			CRX Currency Funds		
				ACF Alternative Credit Focus Funds AED Alternative Event Driven Funds ALT Alternative Other Funds AMS Alternative Multi- Strategy Funds EMP Energy MLP Funds MFF Alternative Managed Futures Fund OS Options Arbitrage/Option Strategies Funds RR Real Return Funds STB Stable Value Funds		

Wiesenberger Objective Codes**(Annual Volumes 1962-1993)****(Fund Style Table. Variable wbrger_obj_cd. Page 15)**

Code	Description
G	Growth
I	Income
S	Stability
(Annual Volumes 1991-93)	
AAL	Asset allocation
BAL	Balanced
CBD	Corporate bond
CHY	Corporate high-yield bond
ENR	Energy/Natural resources
FIN	Financial sector
GCI	Growth and current income
GOV	Government securities
GPM	Gold and precious metals
HLT	Health sector
IBD	International bond
IEQ	Equity income
IFL	Flexible income
INT	International equity
LTG	Long-term growth
MBD	Municipal bond
MCG	Maximum capital gains
MHY	Municipal high-yield
MMF	Money market fund
MSS	Municipal single state
MTG	Government mortgage-backed
OTH	Other (not classified)
SCG	Small capitalization growth
TCH	Technology sector
TFM	Tax-free money market
TMM	Taxable money market
UTL	Utilities

Lipper Objective and Classification Codes

Lipper Objective Codes

Lipper's objective codes are assigned based on the language that the fund uses in its prospectus to describe how it intends to invest.

Lipper Fund Classifications

Classifications are assigned by Lipper to a specific population of equity funds and are based on how the fund invests. Lipper runs the actual holdings of the fund through an internal model to determine market cap and style versus a benchmark. They will look at U.S. Diversified Equity (USDE) funds and Global and International Equity (WEQ) funds, for example, and assign a classification such as large cap growth or small cap value. Classifications are based on scores for a specific set of portfolio characteristics (P/E, P/B, etc.).

For many funds (including all fixed income, all money markets, and some equity funds) the Lipper objective code will equal the classification. This is because underlying holdings for these products are not run through Lipper's model to assign classifications. For USDE and WEQ funds, the classification will be different than the objective.

Fund Style Table. Variables: lipper_class, lipper_class_name, lipper_obj_cd, lipper_obj_name

Code	Objective Class Name	Description	Where Used
A	Corporate Debt Funds A-Rated	Funds invest primarily in corporate debt issues rated A or better or government issues.	Class, Objective
ABR	Absolute-Return Funds	Funds that aim for positive returns in all market conditions. The funds are not benchmarked against a traditional long-only market index but rather have the aim of outperforming a cash or risk-free benchmark.	Class, Objective
ACF	Alternative Credit Focus Funds	Funds that, by prospectus language, invest in a wide range of credit structured vehicles by using either fundamental credit research analysis or quantitative credit portfolio modeling trying to benefit from any changes in credit quality, credit spreads, and market liquidity.	Class, Objective
AED	Alternative Event Driven Funds	Funds that, by prospectus language, seek to exploit pricing inefficiencies that may occur before or after a corporate event, such as a bankruptcy, merger, acquisition, or spinoff. Event Driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options, and other derivatives.	Class, Objective
AGM	Alternative Global MACRO Funds	Funds that, by prospectus language, invest around the world using economic theory to justify the decision-making process. The strategy is typically based on forecasts and analysis about interest rate trends, the general flow of funds, political changes, government policies, intergovernmental relations, and other broad systemic factors. These funds generally trade a wide range of markets and geographic regions, employing a broad range of trading ideas and instruments	Class, Objective
AL	Alabama Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Alabama, (double tax-exempt) or city, (triple tax-exempt).	Class, Objective
ALT	Alternative Other Funds	Funds that, by prospectus language, seek total returns through the use of alternative investment strategies. These strategies include but are not limited to equity market neutral, long/short equity, global macro, event driven, credit focus, or through the use of several different hedge-like strategies.	Class, Objective

Code	Objective Class Name	Description	Where Used
AMS	Alternative Multi-Strategy Funds	Funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager.	Class, Objective
ARB	Absolute Return Bond Funds	Funds that aim for positive returns in all market conditions and invest primarily in debt securities. The funds are not benchmarked against a traditional long-only market index but rather have the aim of outperforming a cash or risk-free benchmark.	
ARM	Adjustable Rate Mortgage Funds	Funds invest primarily in adjustable rate mortgage securities or other securities collateralized by or representing an interest in mortgages.	
AU	Precious Metals Equity Funds	Funds invest primarily in shares of gold mines, gold-oriented mining finance houses, gold coins, or bullion.	Class, Objective
AZ	Arizona Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Arizona, (double tax-exempt) or city, (triple tax-exempt).	
B	Balanced Funds	Funds whose primary objective is to conserve principal by always maintaining a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60% / 40%.	Objective
BBB	Corporate Debt Funds BBB-Rated	Funds invest primarily in corporate and government debt issues rated in the top four grades.	Class, Objective
BBBL	Corporate BBB-Rated Debt Funds (Leveraged)	Funds that invest primarily in a basket of futures contracts with the aim of reduced volatility and positive returns in any market environment. Investment strategies are based on proprietary trading strategies that include the ability to go long and/or short.	Class
BM	Basic Materials Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in manufacturing chemicals, construction materials, glass, paper, forest products, and related packaging products; and metals, minerals, and mining products including steel.	Class, Objective
BT	Balanced Target Maturity Funds	Funds that invest to provide a guaranteed return of investment at maturity (targeted periods). A portion of the assets is invested in zero coupon U.S. Treasury securities, while the remainder is in equity securities for long-term growth of capital and income.	
CA	Capital Appreciation Funds	Funds that aim at maximum capital appreciation, frequently by means of 100% or more portfolio turnover, leveraging, purchasing unregistered securities, purchasing options, etc. The funds may take large cash positions.	Objective
CAG	California Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in California (double tax-exempt) or city (triple tax-exempt).	Class, Objective
CAI	California Insured Municipal Debt Funds	Funds invest primarily in those securities that are exempt from taxation in California and are insured as to timely payment.	
CAM	California Tax-Exempt Money Market Funds	Funds invest in municipal obligations of California, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	Class, Objective
CAS	California Sh-Intmdt Municipal Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in California, with dollar-weighted average maturities of one to five years.	Class, Objective

Code	Objective Class Name	Description	Where Used
CAT	California Intermdt Municipal Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in California, with dollar-weighted average maturities of five to ten years.	Class, Objective
CG	Consumer Goods Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in manufacturing and distributing consumer goods such as food, beverages, tobacco, and nondurable household goods and personal products.	Class, Objective
CH	China Region Funds	Funds that concentrate investments in equity securities whose primary trading markets or operations are in the China region or in a single country within this region.	Class, Objective
CMA	Commodities Agriculture Funds	Funds that invest primarily in agricultural commodity-linked derivative instruments or physicals.	Class
CMD	Commodities Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in trading commodities such as food, grains, metals, foreign currencies, future contracts, and financial instruments, which can be interchangeable with another product of the same type.	Objective
CME	Commodities Energy Funds	Funds that invest primarily in energy-related commodity-linked derivative instruments or physicals.	Class
CMG	Commodities General Funds	Funds that invest primarily in a blended basket of commodity-linked derivative instruments or physicals.	Class
CMM	Commodities Base Metals Funds	Funds that invest primarily in base-metal commodity-linked derivative instruments or physicals.	Class
CMP	Commodities Precious Metals Funds	Funds that invest primarily in precious-metal commodity-linked derivative instruments or physicals.	Class
CMS	Commodities Specialty Funds	Funds that invest primarily in commodity-linked derivative instruments or physicals of sectors or strategies not previously mentioned. These include leveraged or short-biased offerings.	Class
CN	Canadian Funds	Funds that concentrate investments in equity securities of Canadian companies.	
CO	Colorado Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Colorado, (double tax-exempt) or city, (triple tax-exempt).	
CPB	Core Plus Bond Funds	Funds that invest at least 65% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years	Class
CRX	Currency Funds	Funds that invest in US and foreign currencies. This is achieved using short term money market instruments; derivatives (forwards, options, swaps) and cash deposits.	Class, Objective
CS	Consumer Services Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in providing consumer services, including the services segment of hotels, restaurants, and other leisure facilities; media production and services; and consumer retail and services.	Class, Objective
CT	Connecticut Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Connecticut, (double tax-exempt) or city, (triple tax-exempt).	
CTM	Connecticut Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Connecticut state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	

Code	Objective Class Name	Description	Where Used
CV	Convertible Securities Funds	Funds invest primarily in convertible bonds and/or convertible preferred stock.	Class, Objective
DL	Equity Leverage Funds	Diversified and non-diversified equity funds that seek daily investment results of more than 100% of the daily performance of a stated benchmark through any combination of futures contracts, derivatives, and leverage.	Class, Objective
DM	Developed Market Funds	Funds that invest primarily in equity securities whose primary trading markets or operations are in countries (or a single country) outside of the U.S. that are generally considered developed.	Class, Objective
DSB	Dedicated Short Bias Funds	Funds that employ portfolio strategies that consistently create a net short exposure to the market. This objective also includes short only funds, i.e. funds that pursue short sales of stock or stock index options.	Class, Objective
EI	Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing primarily in dividend-paying equity securities. Funds' gross or net yield must be at least 125% of the average gross or net yield of the U.S. diversified equity fund universe.	Objective
EIEI	Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing primarily in dividend-paying equity securities. This funds' gross or net yield must be at least 125% of the average gross or net yield of the U.S. diversified equity fund universe.	Class
ELCC	Extended U.S. Large-Cap Core Funds	Funds that combine long and short stock selection to invest in a diversified portfolio of U.S. large-cap equities, with a target net exposure of 100% long. Typical strategies vary between 110% long and 10% short to 160% long and 60% short.	Class
EM	Emerging Markets Funds	Funds that seek long-term capital appreciation by investing primarily in emerging market equity securities, where emerging market is defined by a country's GNP per capita or other economic measures.	Class, Objective
EMD	Emerging Markets Debt Funds	Funds seek either current income or total return by investing primarily in emerging market debt securities, where emerging market is defined by a country's GNP per capita or other economic measures.	Class, Objective
EML	Emerging Markets Local Currency Debt Funds	Funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt issues denominated in the currency of their market of issuance.	Class, Objective
EMM	Emerging Markets Mixed Asset Funds	Funds that seek long-term capital appreciation by investing primarily in a mix of emerging market equity and debt securities. "Emerging market" is defined by a country's GNP per capita or other economic measures.	
EMN	Equity Market Neutral Funds	Funds that employ portfolio strategies that generate consistent returns in both up and down markets by selecting positions with a total net market exposure of zero.	Class, Objective
EU	European Region Funds	Funds that concentrate investments in equity securities whose primary trading markets or operations are concentrated in the European region or a single country within this region.	Class, Objective
FL	Florida Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Florida, (double tax-exempt) or city, (triple tax-exempt).	

Code	Objective Class Name	Description	Where Used
FLI	Florida Insured Municipal Debt Funds	In closed-End Funds: Funds that invests primarily in securities that are exempt from taxation in Florida and are insured as to timely payment. Florida insured municipal debt funds will be classified in Single-State Insured Municipal Debt Funds, with objective of Florida Insured Municipal Debt Funds (FLI)	
FLT	Florida Intermediate Municipal Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Florida, with dollar-weighted average maturities of five to ten years.	
FLX	Flexible Income Funds	Funds emphasize income generation by investing at least 85% of assets in debt issues and preferred and convertible securities.	Class, Objective
FM	Frontier Markets Funds	Funds that seek long-term capital appreciation by investing at least 65% of total assets in frontier market equity securities. "Frontier market" is defined by a country's GNP per capita or other economic measures.	
FS	Financial Services Funds	Funds invest primarily in equity securities of companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms.	Class, Objective
FX	Flexible Portfolio Funds	Funds that allocate investments across various asset classes, including domestic common stocks, bonds, and money market instruments with a focus on total return.	Class, Objective
G	Growth Funds	Funds that normally invest in companies with long-term earnings expected to grow significantly faster than the earnings of the stocks represented in the major unmanaged stock indices.	Objective
GA	Georgia Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Georgia, (double tax-exempt) or city, (triple tax-exempt).	
GB	General Bond Funds	Funds do not have any quality or maturity restrictions. Intend to keep a bulk of their assets in corporate and government debt issues.	Class, Objective
GEI	Global Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% or more of their portfolio in dividend-paying equity securities of domestic and foreign companies	Class
GFS	Global Financial Service Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms.	Class, Objective
GH	Global Health / Biotechnology Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in healthcare, medicine and biotechnology.	Class, Objective
GHY	Global High Yield Funds	Funds that aim at high (relative) current yield from both domestic and foreign fixed income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues.	
GI	Growth and Income Funds	Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends.	Objective
GIF	Global Infrastructure Funds	Funds that invest primarily in equity securities of domestic and foreign companies engaged in an infrastructure industry, including but not limited to transportation, communication, and waste management	Class, Objective
GL	Global Funds	Funds that invest at least 25% of their portfolio in securities traded outside of the United States and that may own U.S. securities as well.	Class, Objective

Code	Objective Class Name	Description	Where Used
GLCC	Global Large-Cap Core	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI.	Class
GLCG	Global Large-Cap Growth	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Large-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI.	Class
GLCV	Global Large-Cap Value	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Large-cap value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI.	Class
GLI	Global Income Funds	Funds invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, one of which may be the United States.	Class, Objective
GM	General & Insured Municipal Debt Funds	Funds invest primarily in municipal debt issues in the top four credit ratings.	Class, Objective
GMLC	Global Multi-Cap Core	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Multi-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI.	Class
GMLG	Global Multi-Cap Growth	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI.	Class
GMLV	Global Multi-Cap Value	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Multi-cap value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI.	Class

Code	Objective Class Name	Description	Where Used
GNM	GNMA Funds	Funds invest primarily in Government National Mortgage Association securities.	Class, Objective
GNR	Global Natural Resources Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in natural resources.	Class, Objective
GRE	Global Real Estate Funds	Funds that invest at least 25% but less than 75% of their equity portfolio in shares of companies engaged in the real estate industry that are strictly outside of the U.S. or whose securities are principally traded outside of the U.S.	Class, Objective
GS	Global Small-Cap Funds	Fund that invest at least 25% of their portfolio in securities with primary trading markets outside the United States, and that limits at least 65% of their investments to companies with market capitalizations less than US \$1 billion at the time of purchase.	Objective
GSMC	Global Small/Mid-Cap Core	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Small/mid-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI.	
GSMC	Global Small-/Mid-Cap Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper's global large-cap floor. Combines Global Small/Mid-Cap Value Funds, Global Small/Mid-Cap Core Funds and Global Small/Mid-Cap Growth Funds into a new classification.	Class
GSMG	Global Small/Mid-Cap Growth	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Small/mid-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI.	
GSMV	Global Small/Mid-Cap Value	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Small/mid-cap value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI.	
GTK	Global Science/Technology Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology.	Class, Objective
GUS	General U.S. Government Funds	Funds invest primarily in U.S. government and agency issues.	Class, Objective
GUT	General U.S. Treasury Funds	Funds invest primarily in U.S. Treasury bills, notes, and bonds.	Class, Objective
GX	Global Flexible Port Funds	Funds that allocate investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments focused on total return. At least 25% of portfolio is invested in securities traded outside of the U.S.	

Code	Objective Class Name	Description	Where Used
H	Health/Biotechnology Funds	Funds invest primarily in shares of companies engaged in health care, medicine, and biotechnology.	Class, Objective
HI	Hawaii Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Hawaii, (double tax-exempt) or city, (triple tax-exempt).	
HM	High Yield Funds	Funds invest at least 50% of assets in lower rated municipal debt issues.	Class, Objective
HY	High Current Yield Funds	Funds aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower grade debt issues.	Class, Objective
I	Income Funds	Funds that normally seek a high level of current income through investing in income-producing stocks, bonds, and money market instruments.	
ID	Industrials Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in manufacturing and distributing capital goods including aerospace and defense, construction, engineering, and building products; electrical equipment; industrial machinery; commercial services and supplies including printing, employment, environmental, and office services; transportation services including airlines and couriers; and marine, road and rail, and transportation infrastructure.	Class, Objective
IEI	International Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% or more of their portfolio in dividend-paying equity securities of foreign companies.	Class
IF	International Funds	Funds that invest their assets in securities with primary trading markets outside of the United States.	Objective
IID	Intermediate Investment Grade Debt Funds	Funds invest primarily in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of five to ten years.	Class, Objective
ILCC	International Large-Cap Core	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
ILCG	International Large-Cap Growth	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Large-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
ILCV	International Large-Cap Value	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Large-cap value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
IMD	Intermediate Municipal Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of five to ten years.	Class, Objective

Code	Objective Class Name	Description	Where Used
IMLC	International Multi-Cap Core	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Multi-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
IMLG	International Multi-Cap Growth	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
IMLV	International Multi-Cap Value	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Multi-cap value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
IMM	Instl Money Market Funds	Funds invest in high quality financial instruments rated in top 2 grades w/ dollar-weighted average maturities < 90 days. Require high minimum investments & have lower total expense ratios relative to other MM funds. Intend to keep a constant NAV.	Class, Objective
INI	International Income Funds	Funds invest primarily in non-U.S. dollar and U.S. dollar debt securities of issuers located in at least three countries, excluding the U.S., except in periods of market weakness.	Class, Objective
INR	India Region Funds	Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the India region.	Class, Objective
IRE	International Real Estate Funds	Funds that invest at least 75% of their equity portfolio in shares of companies engaged in the real estate industry that are strictly outside of the U.S. or whose securities are principally traded outside of the U.S.	Class, Objective
IS	International Small-Cap Funds	Funds that invest at least 65% of their assets in equity securities of non-United States companies with market capitalizations less than US \$1 billion at time of purchase.	Objective
ISMC	International Small/Mid-Cap Core	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Small/mid-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class

Code	Objective Class Name	Description	Where Used
ISMG	International Small/Mid-Cap Growth	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Small/mid-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
ISMV	International Small/Mid-Cap Value	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Small/mid-cap value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.	Class
ITE	Instl Tax-Exempt Money Market Funds	Funds invest in municipal obligations w/ dollar-weighted average maturities of less than 90 days. Funds require high minimum investments, have lower total expense ratios relative to other money market funds, intend to keep a constant NAV.	Class, Objective
ITM	Instl U.S. Treasury Money Market Funds	Funds invest principally in U.S. Treasury obligations with dollar-weighted average maturities of < 90 days. Funds require high minimum investments and have lower total expense ratios relative to other money market funds. Intend to keep a constant NAV.	Class, Objective
IUG	Intermediate U.S. Government Funds	Funds invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of five to ten years.	Class, Objective
IUS	Instl U.S. Government Money Market Funds	Funds invest principally in financial instruments issued or guaranteed by the U.S. government, its agencies, or instrumentalities with dollar-weighted average maturities of < 90 days. Require high minimum investments, have lower total expense ratios relative to other MM funds. Intend to keep a constant NAV.	Class, Objective
IUT	Inflation Protected Bond Funds	Funds that invest primarily in inflation-indexed fixed income securities. Inflation-linked bonds are fixed income securities that are structured to provide protection against inflation.	Class, Objective
JA	Japanese Funds	Funds that concentrate investments in equity securities of Japanese companies.	Class, Objective
KS	Kansas Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Kansas, (double tax-exempt) or city, (triple tax-exempt).	
KY	Kentucky Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Kentucky, (double tax-exempt) or city, (triple tax-exempt).	
LA	Louisiana Municipal Debt Funds	Funds limit assets to those securities that are exempt from taxation in Louisiana, (double tax-exempt) or city, (triple tax-exempt).	
LCCE	Large-Cap Core Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.	Class

Code	Objective Class Name	Description	Where Used
LCGE	Large-Cap Growth Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.	Class
LCVE	Large-Cap Value Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.	Class
LP	Loan Participation Funds	Funds that invest primarily in participation interests in collateralized senior corporate loans which have floating or variable rates.	Class, Objective
LSE	Long/Short Equity Funds	Funds that employ portfolio strategies that combine long holdings of equities with short sales of equity, equity options, or equity index options, the fund may be either net long or net short depending on the portfolio manager's view of the market.	Class, Objective
LT	Latin American Funds	Funds that concentrate investments in equity securities with primary trading markets or operations concentrated in the Latin American region or in a single country within this region.	Class, Objective
MA	Massachusetts Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Massachusetts, (double tax-exempt) or city, (triple tax-exempt).	
MAM	Massachusetts Tax-Exempt Money Market Fund	Funds invest in municipal obligations of Massachusetts state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
MAT	Massachusetts Intermediate Muni Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Massachusetts, with dollar-weighted average maturities of five to ten years.	
MATA	Mixed-Asset Target 2010 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not to exceed the year 2010.	Class
MATB	Mixed-Asset Target 2020 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2016, to December 31, 2020.	Class
MATC	Mixed-Asset Target 2030 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2026, to December 31, 2030.	Class
MATD	Mixed-Asset Target 2035 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2031, to December 31, 2035.	Class
MATE	Mixed-Asset Target 2050+ Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding the year 2045.	Class
MATF	Mixed-Asset Target 2015 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2011, to December 31, 2015.	Class
MATG	Mixed-Asset Target 2025 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2021, to December 31, 2025.	Class

Code	Objective Class Name	Description	Where Used
MATH	Mixed-Asset Target 2040 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2036, to December 31, 2040.	Class
MATI	Mixed-Asset Target 2045 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2041, to December 31, 2045.	Class
MATJ	Mixed-Asset Target Today Funds	Funds that, by portfolio practice, maintain a conservative mix of equity, bonds, cash, and cash equivalents designed to provide income to investors who are in or close to retirement.	Class
MATL	Mixed-Asset Target 2060 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2056, to December 31, 2060.	
MATM	Mixed-Asset Target 2060+ Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding December 31, 2060.	
MC	Mid-Cap Funds	Funds that by prospectus or portfolio practice invest primarily in companies with market capitalizations less than \$5 billion at the time of purchase.	Objective
MCCE	Mid-Cap Core Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Mid-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index.	Class
MCGE	Mid-Cap Growth Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Mid-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index.	Class
MCVE	Mid-Cap Value Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Mid-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index.	Class
MD	Maryland Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Maryland, (double tax-exempt) or city, (triple tax-exempt).	
MDI	Insured Municipal Debt Funds	Funds invest primarily in municipal debt issues insured as to timely payment.	
MFF	Managed Futures Funds	Funds that invest primarily in a basket of futures contracts with the aim of reduced volatility and positive returns in any market environment. Investment strategies are based on proprietary trading strategies that include the ability to go long and/or short.	Class, Objective
MI	Michigan Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Michigan, (double tax-exempt) or city, (triple tax-exempt).	
MIM	Michigan Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Michigan state (double tax-exempt) or city (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	

Code	Objective Class Name	Description	Where Used
MLCE	Multi-Cap Core Funds	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Multi-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index.	Class
MLGE	Multi-Cap Growth Funds	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Multi-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index.	Class
MLVE	Multi-Cap Value Funds	Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Multi-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index.	Class
MM	Money Market Funds	Funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
MN	Minnesota Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Minnesota, (double tax-exempt) or city, (triple tax-exempt).	
MO	Missouri Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Missouri, (double tax-exempt) or city, (triple tax-exempt).	
MR	Micro-Cap Funds	Funds that by prospectus or portfolio practice invest primarily in companies with market capitalizations less than \$300 million at the time of purchase.	Objective
MSI	Multi-Sector Income Funds	Funds seek current income by allocating assets among different fixed income securities sectors, (not primarily in one sector except for defensive purposes), including U.S. & foreign governments, with a significant portion rated below investment grade.	Class, Objective
MTAA	Mixed-Asset Target Allocation Aggressive Growth Funds	Fund of funds that, by portfolio practice, maintain at least 80% of assets in equity securities, with the remainder invested in bonds, cash, and cash equivalents	Class
MTAC	Mixed-Asset Target Alloc Conserv Funds	Funds that by portfolio practice maintain a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, and cash equivalents.	Class
MTAG	Mixed-Asset Target Alloc Growth Funds	Funds that by portfolio practice maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents.	Class
MTA M	Mixed-Asset Target Alloc Moderate Funds	Funds that by portfolio practice maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents.	Class

Code	Objective Class Name	Description	Where Used
MTRI	Retirement Income Funds	Funds designed to combine professional asset management with professionally managed withdrawals to assist investors in retirement.	Class
NC	North Carolina Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in North Carolina, (double tax-exempt) or city, (triple tax-exempt).	
NJ	New Jersey Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in New Jersey, (double tax-exempt) or city, (triple tax-exempt).	
NJM	New Jersey Tax-Exempt Money Market Funds	Funds invest in municipal obligations of New Jersey, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
NR	Natural Resources Funds	Funds invest primarily in natural resources stocks.	
NY	New York Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in New York, (double tax-exempt) or city, (triple tax-exempt).	
NYI	New York Insured Municipal Debt Funds	Funds that invest at least 65% of their assets in those securities that are exempt from taxation in New York and are insured as to timely payment.	
NYM	New York Tax-Exempt Money Market Funds	Funds invest in municipal obligations of New York state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep constant net asset value.	Class, Objective
NYT	New York Intermdt Municipal Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in New York, with dollar-weighted average maturities of five to ten years.	Class, Objective
OH	Ohio Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Ohio, (double tax-exempt) or city, (triple tax-exempt).	
OHM	Ohio Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Ohio state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
OHT	Ohio Intermediate Municipal Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Ohio, with dollar-weighted average maturities of five to ten years.	
OR	Oregon Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Oregon, (double tax-exempt) or city, (triple tax-exempt).	
OS	Options Arbitrage/Option Strategies Funds	Funds that employ various strategies to capture "the spread" between similar options through inefficiencies in the market or funds and use portfolio strategies where the manager focuses on options to generate the bulk of the portfolio's return.	
OSS	Other States Short-Intmdt Muni Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of one to five years and are exempt from taxation on a specified city or state basis.	Class, Objective
OST	Other States Intermediate Muni Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of five to ten years and are exempt from taxation on a specified city or state basis.	Class, Objective
OTH	Other States Municipal Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of five to ten years and are exempt from taxation on a specified city or state basis.	Class, Objective
OTM	Other States Tax-Exempt Money Market Funds	Funds invest in municipal obligations of other states, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep constant net asset value.	

Code	Objective Class Name	Description	Where Used
PA	Pennsylvania Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Pennsylvania, (double tax-exempt) or city, (triple tax-exempt).	Class, Objective
PAM	Pennsylvania Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Pennsylvania state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep constant net asset value.	
PAT	Pennsylvania Intermediate Muni Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Pennsylvania, with dollar-weighted average maturities of five to ten years.	
PC	Pacific Region Funds	Funds that concentrate investments in equity securities with primary trading markets or operations concentrated in the Western Pacific Basin region or a single country within this region.	
RE	Real Estate Funds	Funds invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry.	Class, Objective
RR	Real Return Funds	Funds that seek to maximize real return through investing primarily in domestic and foreign inflation-protected securities across asset classes.	
S	Specialty/Miscellaneous Funds	Funds that limit fund investments to a specific industry (e.g., transportation, retailing, or paper, etc.) or one that has not been classified into an existing investment objective.	Class, Objective
SC	South Carolina Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in South Carolina (double tax-exempt) or city (triple tax-exempt).	
SCCE	Small-Cap Core Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.	Class
SCGE	Small-Cap Growth Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Small-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.	Class
SCVE	Small-Cap Value Funds	Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of S&P SuperComposite 1500 Index. Small-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.	Class
SESE	Specialty Diversified Equity Funds	Funds that, by portfolio practice, invest in all market capitalization ranges without restriction. These funds typically have distinctly different strategies and performance, resulting in a low coefficient of determination (r-squared) compared to other U.S. diversified equity funds. Examples of specialty diversified equity funds include enhanced index funds and market short funds.	Class

Code	Objective Class Name	Description	Where Used
SFI	Specialty Fixed Income	Funds that by portfolio practice invest in fixed income strategies that are outside Lipper's other fixed income classifications. These funds typically have distinctly different performance and strategies, including the use of short positions and leverage.	Class, Objective
SG	Small-Cap Funds	Funds that by prospectus or portfolio practice invest primarily in companies with market capitalizations less than \$1 billion at the time of purchase.	Objective
SHY	Short High Yield Funds	Funds that aim at high (relative) current yield from domestic fixed income securities, with dollar-weighted average maturities of less than three years and tend to invest in lower-grade debt issues.	
SID	Short Investment Grade Debt Funds	Funds invest primarily in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of less than three years.	Class, Objective
SII	Short-Intmtd Investment Grade Debt Funds	Funds invest primarily in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of one to five years.	Class, Objective
SIM	Short-Intmtd Municipal Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of one to five years.	Class, Objective
SIU	Short-Intermediate U.S. Government Funds	Funds invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of one to five years.	Class, Objective
SMD	Short Municipal Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of less than three years.	Class, Objective
SP	S&P 500 Index Objective Funds	Funds that are passively managed and commit by prospectus language to replicate the performance of the S&P 500 Index, including reinvested dividends. In addition, S&P 500 Index funds have limited expenses (advisor fee no higher than 0.50%).	Objective
SPMC	S&P Midcap 400 Index Funds	Funds that are passively managed and are designed to replicate the performance of the S&P Midcap 400 Index.	
SPSP	S&P 500 Index Objective Funds	Funds that are passively managed and commit by prospectus language to replicate the performance of the S&P 500 Index, including reinvested dividends. In addition, S&P 500 Index funds have limited expenses (advisor fee no higher than 0.50%).	Class, Objective
SSIM	Single-State Insured Municipal Debt Funds	In Open-End and Closed-End Funds ;Funds that limit assets to those securities exempt from taxation in a specified state (double tax-exempt) or city (triple tax-exempt) and are insured as to timely payment. Due to the introduction of the Single-State Insured Municipal Debt Funds (SSIM) classification, the New York Insured Municipal Debt FUNDS (NYI) and California Insured Municipal Debt Funds (CAI) classifications will not be available after May 23, 2008. These classifications will be collapsed into the Single-State Insured Municipal Debt Funds classification; however, Lipper will continue to maintain the NYI and CAI objectives.	
STB	Stable Value Funds	Funds that aim to provide income while limiting price fluctuations by investing primarily in guaranteed investment contracts (GICs) or wrapped bonds (synthetic GICs).	Class, Objective
SUS	Short U.S. Government Funds	Funds invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of less than three years.	Class, Objective
SUT	Short U.S. Treasury Funds	Fund invests primarily in U.S. Treasury bills, notes and bonds with dollar-weighted average maturity of less than three years.	Class, Objective

Code	Objective Class Name	Description	Where Used
SWM	Short World Multi-Market Income Funds	Funds that invest in non-U.S. dollar and U.S. dollar debt instruments and, by policy, keep a dollar-weighted average maturity of less than five years.	
TEM	Tax-Exempt Money Market Funds	Funds invest in high quality municipal obligations with dollar-weighted average maturities of less than 90 days. Intend to keep a constant net asset value.	Class, Objective
TK	Science & Technology Funds	Funds invest primarily in science and technology stocks.	Class, Objective
TL	Telecommunication Funds	Funds invest primarily in equity securities of domestic and foreign companies engaged in the development, manufacture, or sales of telecommunications services or equipment.	
TM	Target Maturity Funds	Funds invest principally in zero-coupon U.S. Treasury securities or in coupon-bearing U.S. government securities targeted to mature in a specific year.	
TN	Tennessee Municipal Debt Funds	Funds that limit its assets to those securities that are exempt from taxation in Tennessee, (double tax-exempt) or city, (triple tax-exempt).	
TX	Texas Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in Texas (double tax-exempt) or city (triple tax-exempt).	
USM	U.S. Mortgage Funds	Funds invest primarily in mortgages/securities issued or guaranteed as to principal and interest by the U.S. government and certain federal agencies.	Class, Objective
USO	Ultra-Short Obligations Funds	Funds invest primarily in investment grade debt issues, or better, and maintains a portfolio dollar-weighted average maturity between 91 days and 365 days.	Class, Objective
USS	U.S. Government Money Market Funds	Funds invest principally in financial instruments issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	Class, Objective
UST	U.S. Treasury Money Market Funds	Funds invest principally in U.S. Treasury obligations with dollar-weighted average maturities of less than 90 days. Intend to keep a constant net asset value.	Class, Objective
UT	Utility Funds	Funds invest primarily in utility shares.	Class, Objective
VA	Virginia Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in Virginia, (double tax-exempt) or city, (triple tax-exempt).	
VAT	Virginia Intermediate Municipal Debt Funds	Funds that invest at least 65% of its assets in municipal debt issues that are exempt from taxation in Virginia, with dollar-weighted average maturities of five to ten years.	
WA	Washington Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in Washington (double tax-exempt) or city (triple tax-exempt).	
XJ	Pacific Ex Japan Funds	Funds that concentrate investments in equity securities with primary trading markets or operations concentrated in the Pacific region (including Asian countries) and that specifically does not invest in Japan.	Class, Objective

Strategic Insights Objective Codes**Strategic Insights Objective Codes - Detailed**
(Fund Style Table. Variable: si_obj_cd)

Code	Code Name
AGG	Equity USA Aggressive Growth
BAL	Asset Allocation USA Balanced
BGA	Tx Bd Pan Americas
BGC	Global Corporation Fixed Income
BGE	Tx Bd Global Emerging Market
BGG	Tx Bd Global Govt Bond
BGN	Tx Bd Global Bond General
BGS	Tx Bd Global Bond Short
CGN	Tx Bd Corp Bond General
CHQ	Tx Bd Corp High Quality
CHY	Tx Bd Corp High Yield
CIM	Tx Bd Corp Intermediate
CMQ	Tx Bd Corp Medium Quality
CPF	Asset Allocation USA Preferred
CPR	Tx Bd Corp Prime Rate
CSI	Tx Bd Strategic Income
CSM	Tx Bd Corp Short
CVR	Convertibles
ECH	Equity Greater China
ECN	Equity Canada
EGG	Equity Global Growth
EGS	Equity Global Small Company
EGT	Equity Global Total Return
EGX	Equity Global Equity Sector
EID	Equity Global Emerging Markets
EIG	Equity International Growth
EIS	Equity International Small Company
EIT	Equity International Total Return
EJP	Equity Japan
ELT	Equity Latin America
ENV	Equity USA Environmental

Code	Code Name
EPC	Equity Asia Pacific Including Japan
EPR	Asset Allocation USA Principle Return
EPX	Equity Asia Pacific Excluding Japan
ERP	Equity European
ESC	Equity Single Country
FIN	Equity USA Financial Sector
FLG	Asset Allocation Global Flexible
FLX	Asset Allocation USA Flexible
GBG	Global Bond General
GBS	Global Bond Short Maturity
GGN	Tx Bd USA Govt General
GIM	Tx Bd USA Govt Intermediate
GLD	Equity Gold
GLE	Global Equity
GMA	Tx Bd USA Govt Mortgage Adj Returns
GMB	Tx Bd USA Govt Mortgage Backed
GMC	Equity USA Midcaps
GRI	Equity USA Growth & Income
GRO	Equity USA Growth
GSM	Tx Bd USA Govt Short
HLT	Equity USA Health
IAZ	TxFr Bd Muni Intermediate AZ
ICA	TxFr Bd Muni Intermediate CA
ICO	TxFr Bd Muni Intermediate CO
ICT	TxFr Bd Muni Intermediate CT
IFL	TxFr Bd Muni Intermediate FL
IGA	TxFr Bd Muni Intermediate GA
IHI	TxFr Bd Muni Intermediate HI
IKS	TxFr Bd Muni Intermediate KS
IKY	TxFr Bd Muni Intermediate KY
IMA	TxFr Bd Muni Intermediate MA
IMD	TxFr Bd Muni Intermediate MD
IMI	TxFr Bd Muni Intermediate MI
IMN	TxFr Bd Muni Intermediate MN

Code	Code Name
IMT	TxFr Bd Muni Intermediate MT
IMX	Asset Allocation USA Income
INC	TxFr Bd Muni Intermediate NC
IND	TxFr Bd Muni Intermediate ND
ING	Equity USA Income & Growth
INJ	TxFr Bd Muni Intermediate NJ
INM	TxFr Bd Muni Intermediate NM
INY	TxFr Bd Muni Intermediate NY
IOH	TxFr Bd Muni Intermediate OH
IOR	TxFr Bd Muni Intermediate OR
IPA	TxFr Bd Muni Intermediate PA
ISC	TxFr Bd Muni Intermediate SC
ISD	TxFr Bd Muni Intermediate SD
ITN	TxFr Bd Muni Intermediate TN
ITX	TxFr Bd Muni Intermediate TX
IVA	TxFr Bd Muni Intermediate VA
IVT	TxFr Bd Muni Intermediate VT
IWA	TxFr Bd Muni Intermediate WA
IWW	TxFr Bd Muni Intermediate WV
JPN	Japanese Equity
LCA	TxFr Bd Muni Short CA
LFL	TxFr Bd Muni Short FL
LKY	TxFr Bd Muni Short KY
LMA	TxFr Bd Muni Short MA
LMD	TxFr Bd Muni Short MD
LMI	TxFr Bd Muni Short MI
LNC	TxFr Bd Muni Short NC
LNY	TxFr Bd Muni Short NY
LTN	TxFr Bd Muni Short TN
LVA	TxFr Bd Muni Short VA
MAL	TxFr Bd Muni AL
MAR	TxFr Bd Muni AR
MAZ	TxFr Bd Muni AZ
MCA	TxFr Bd Muni CA

Code	Code Name
MCO	TxFr Bd Muni CO
MCT	TxFr Bd Muni CT
MDE	TxFr Bd Muni DE
MFL	TxFr Bd Muni FL
MGA	TxFr Bd Muni GA
MGN	TxFr Bd Fed Muni General
MHI	TxFr Bd Muni HI
MHY	TxFr Bd Fed Muni High Yield
MIA	TxFr Bd Muni IA
MID	TxFr Bd Muni ID
MIL	TxFr Bd Muni IL
MIM	TxFr Bd Fed Muni Intermediate
MIN	TxFr Bd Muni IN
MIS	TxFr Bd Fed Muni Insured
MKS	TxFr Bd Muni KS
MKY	TxFr Bd Muni KY
MLA	TxFr Bd Muni LA
MMA	TxFr Bd Muni MA
MMD	TxFr Bd Muni MD
MME	TxFr Bd Muni ME
MMI	TxFr Bd Muni MI
MMN	TxFr Bd Muni MN
MMO	TxFr Bd Muni MO
MMS	TxFr Bd Muni MS
MMT	TxFr Bd Muni MT
MNC	TxFr Bd Muni NC
MND	TxFr Bd Muni ND
MNE	TxFr Bd Muni NE
MNH	TxFr Bd Muni NH
MNJ	TxFr Bd Muni NJ
MNM	TxFr Bd Muni NM
MNY	TxFr Bd Muni NY
MOH	TxFr Bd Muni OH
MOK	TxFr Bd Muni OK

Code	Code Name
MOR	TxFr Bd Muni OR
MPA	TxFr Bd Muni PA
MPR	TxFr Bd Muni PR
MRI	TxFr Bd Muni RI
MSC	TxFr Bd Muni SC
MSD	TxFr Bd Muni SD
MSM	TxFr Bd Fed Muni Short
MTN	TxFr Bd Muni TN
MTX	TxFr Bd Muni TX
MUT	TxFr Bd Muni UT
MVA	TxFr Bd Muni VA
MVT	TxFr Bd Muni VT
MWA	TxFr Bd Muni WA
MWI	TxFr Bd Muni WI
MWV	TxFr Bd Muni WV
NTR	Equity Natural Resources & Energy
OPI	Option Income
PAC	Pacific Equity
RLE	Equity USA Real Estate
SBA	Tx MM Bank Govt & Agency
SBE	Tx MM Bank Prime Euro
SBP	Tx MM Bank Prime
SBT	Tx MM Bank Govt
SBY	Tx MM Bank Prime Euro Yank
SCG	Equity USA Small Companies
SCU	Tx MM Currency Funds
SEC	Equity USA Misc Sectors
SIA	Tx MM Instl Govt & Agency
SIE	Tx MM Instl Prime Euro
SIP	Tx MM Instl Prime
SIT	Tx MM Instl Govt
SIY	Tx MM Instl Prime Euro Yank
SPE	Tx MM Prime Euro
SPR	Tx MM Prime

Code	Code Name
SPY	Tx MM Prime Euro Yank
SUA	Tx MM Govt & Agency
SUT	Tx MM Govt
TAL	TxFr MM Muni AL
TAZ	TxFr MM Muni AZ
TBG	TxFr MM Fed Muni Bank Managed
TCA	TxFr MM Muni CA
TCT	TxFr MM Muni CT
TEC	Equity USA Technology
TFG	TxFr MM Fed Muni General
TFI	TxFr MM Fed Muni Instl
TFL	TxFr MM Muni FL
TGA	TxFr MM Muni GA
TMA	TxFr MM Muni MA
TMD	TxFr MM Muni MD
TMI	TxFr MM Muni MI
TMN	TxFr MM Muni MN
TNC	TxFr MM Muni NC
TNJ	TxFr MM Muni NJ
TNY	TxFr MM Muni NY
TOH	TxFr MM Muni OH
TPA	TxFr MM Muni PA
TTN	TxFr MM Muni TN
TTX	TxFr MM Muni TX
TVA	TxFr MM Muni VA
UTI	Equity USA Utilities

Appendix B: SAS Sample Programs

The intent of the following sample programs is to demonstrate usage of mutual fund data with SAS.

PORTFOLIO.SAS

SAS Sample Program 1

The intent of this sample program is to demonstrate the relationship between CRSP_FUNDNO, CRSP_PORTNO, and crsp_company_key using the Holdings, CRSP_PORTNO Map, and CRSP Company Info tables. Holdings are extracted for a specified fund, but the program may be modified to extract holdings for a group of funds.

```

/*This sample program will retrieve the most recent Holdings information for
CRSP_Fundno 002761.
An output SAS dataset called portfolio.sas7bdat and an output file in EXCEL called
portfolio.xls are created */

/*Define the libname. The first libname points to the directory where the Mutual
Fund database is located.
The second libname points to the directory where the output files will be saved.*/
libname mfdb 'C:\crspdata\MFZ200803\sas\data\';
libname mfdbOut 'C:\Temp\mfdb\';

/* Retrieve the associated CRSP_portno from crsp_portno_map dataset and retrieve the
most recent holdings data from Holdings dataset. */

proc sql;
create table temp1 as
select b.crsp_fundno, a.crsp_portno, a.report_dt, a.security_rank, a.eff_dt,
a.percent_tna, a.nbr_shares, a.market_val, a.crsp_company_key
from mfdb.holdings as a, mfdb.crsp_portno_map as b
where a.crsp_portno=b.crsp_portno
and b.crsp_fundno=002761
group by a.crsp_portno
having report_dt eq max(report_dt);
quit;

/* Retrieve the holdings company information from Holdings_co_info dataset. */
proc sort data=temp1 out=temp1_order; by crsp_company_key; run;
data temp2;
merge temp1_order(in=in1) mfdb.holdings_co_info(in=in2);
by crsp_company_key;
if in1 and in2;
run;
proc sort data=temp2 out=mfdbOut.portfolio; by security_rank; run;

/*Delete all temporary datasets.*/
proc datasets; delete temp1 temp1_order temp2;quit; run;

/*Export to EXCEL*/
proc export data=mfdbOut.portfolio
outfile='c:\temp\mfdb\portfolio.xls'
dbms=excel
replace;
run;

```

crso_fundno	crso_portno	report_dt	security_rank	eff_dt	percent_tna	nbr_shares	market_val	crsp_co_key	security_name
2761	1000396	12/31/2007	1	12/31/2007	4.93166861	1014900	99835713	12193	SCHLUMBERGER LTD
2761	1000396	12/31/2007	2	12/31/2007	4.72399866	138300	95631684	5965	GOOGLE INC

Companies Held by Growth Funds.SAS

SAS Sample Program 2

Users may wish to identify securities held in a fund type and count the number of portfolios within that fund type that hold each of the funds' holdings.

In this sample, using the Lipper Objective Code, Growth funds are selected. Using CRSP_FUNDNO and CRSP_PORTNO, portfolios are identified for the funds that are included, and companies within the portfolios are identified by linking CRSP_PORTNO and crsp_company_key. The number of times each company is in a used portfolio is counted and sorted.

```

/* Find the companies most widely held by growth fund portfolios */
/* select funds with portfolio numbers and have "Growth" as their Lipper Objective
Code */

libname sample 'C:\crspdata\MFX200803\data';

data funds_w_port (keep = crsp_fundno crsp_portno);
set sample.fund_hdr;
if crsp_portno > ' ';
run;

data Gfunds_w_port (keep = crsp_fundno crsp_portno lipper_obj_cd);
merge funds_w_port (in=wport) sample.fund_style;
by crsp_fundno;
if wport;
if lipper_obj_cd = 'G';
run;

proc sql;
create table Growth_ports as
select unique crsp_portno from gfunds_w_port;
quit;

/* find and count the companies held be growth portfolios */

data growth_port_companies (keep = crsp_portno crsp_company_key);
merge growth_ports(in = growth) sample.holdings;
by crsp_portno;
if growth;
run;

proc sql;
create table ugrowth_port_companies as
select unique crsp_portno, crsp_company_key
from growth_port_companies;
quit;

proc sql;
create table comp_port_cnt as
select crsp_company_key, count(*) as port_cnt

```

```

from ugrowth_port_companies
group by crsp_company_key;

/* merge with company info table to obtain company name, then sort in descending
order*/

data companies_in_growth (keep = security_name port_cnt);
merge comp_port_cnt (in=growcomp) sample.holdings_co_info;
by crsp_company_key;
if growcomp;
run;

/* show the number of portfolios that hold a particular company */

proc sort data = companies_in_growth;
by descending port_cnt;
run;

```

SCLASS_OBJ_FREQ.SAS

SAS Sample Program 3

An Objective Frequency table is created that indicates the number and percentage of portfolios each security is held.

```

/* For each Lipper objective code and Class code count the number of portfolios that
hold a given security. */
libname mfdb 'c:\crspdata\MFX200803\data\';

proc sql;

/* Merge Fund style Fund Header and Holdings Tables, assigning the related
CRSP_PORTNO, and lipper_class to each holdings observation */
create table merge as
select distinct lipper_class, lipper_obj_cd, Fund_hdr.crsp_portno,
Holdings.crsp_company_key, Holdings_co_info.security_name
from mfdb.Fund_style, mfdb.Fund_hdr, mfdb.Holdings, mfdb.Holdings_co_info
where lipper_class ne '' AND Fund_style.crsp_fundno = Fund_hdr.crsp_fundno AND
Fund_hdr.crsp_portno = Holdings.crsp_portno AND Holdings.crsp_company_key =
Holdings_co_info.crsp_company_key
order by lipper_class
;

quit;

/* create a frequency report for each lipper class and objective code*/

proc freq data=merge order=freq noprint;
by lipper_class;
tables crsp_company_key / nocum out=classfreq;
quit;

/* re-sort the merge dataset by lipper objective code before creating the frequency
report */

proc sort data=merge;
by lipper_obj_cd;
run;

proc freq data = merge order=freq noprint;
by lipper_obj_cd;
tables crsp_company_key / nocum out=objfreq;
quit;

```

About CRSP Research Data Products

Center for Research in Security Prices (CRSP), originally established at the University of Chicago in 1960, is widely recognized as a leading provider of research quality historical market and returns data. Built on rigorous academic standards, its research data products are trusted by academic, commercial, and government institutions worldwide that rely on accurate, transparent data for meticulous financial analysis, economic research, and policy development where precision and historical continuity are essential.

In February 2026, Morningstar completed the acquisition of CRSP, integrating CRSP's research data products—renowned for their academic rigor, historical depth, and accuracy—into Morningstar's global data and research platform. This combination enhances Morningstar's equity research capabilities while continuing CRSP's legacy of providing high quality data to support institutional research, benchmarking, and investment decision making.

indexes.morningstar.com/research-data-products

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