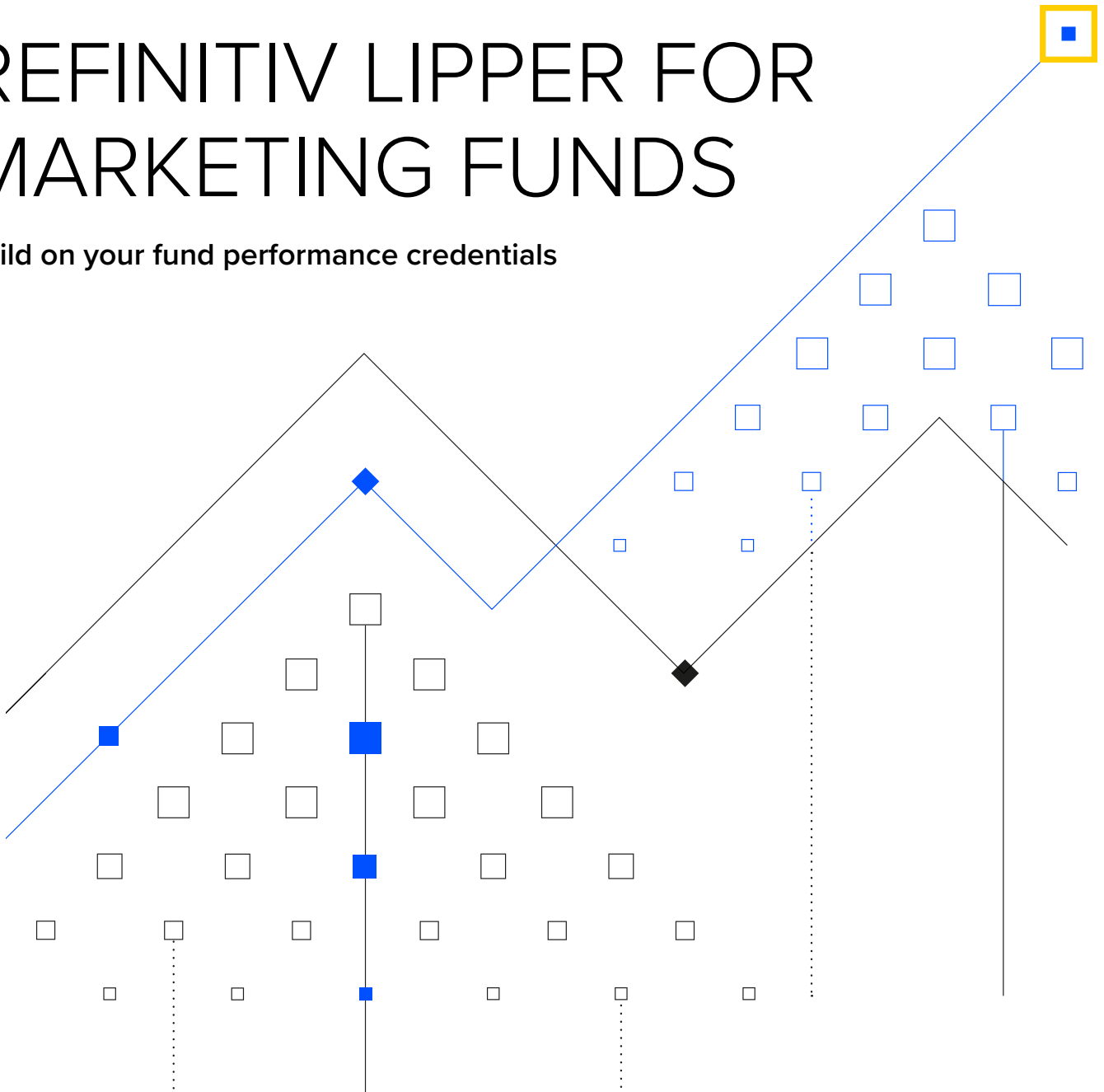


REFINITIV LIPPER FOR MARKETING FUNDS

Build on your fund performance credentials



Gain investor confidence by promoting the strengths of your fund – and validate your strategic investment objectives – with our trusted fund data metrics. Visually showcase the performance metrics of your fund on websites, marketing material, social channels, mobile, advertising and client communication (fact sheets).

With Lipper’s metrics, there is no bias or subjective selection process. Our process is entirely data derived, and the independence of our process is why Refinitiv® Lipper® has been a trusted data source for more than 48 years.

Obtaining a Lipper Fund Marketing License allows you to showcase your funds through the publication of three Lipper Proprietary Metrics: Lipper Leaders Ratings, Lipper Benchmarks/Indices and Lipper Rankings. The Fund Marketing License also allows for the redistribution of fund performance statistics for marketing purposes. When combined with our granular and best-in-class classification scheme, these metrics provide compelling, credible and independent evidence of how well your fund is performing against its peers.

LIPPER LEADERS RATINGS

The Lipper Leaders Rating System can be used as part of a toolkit to help guide investors and their advisors in selecting funds that suit individual investment styles and goals. Our investor-centered rating categories offer greater transparency of a fund’s success in meeting certain goals and its ability to support investors’ varying risk appetites. Utilizing our complete range will help to differentiate a fund by demonstrating how well it has performed in five key areas: total return, consistent return, capital preservation, total expense ratio and tax efficiency (U.S. only).

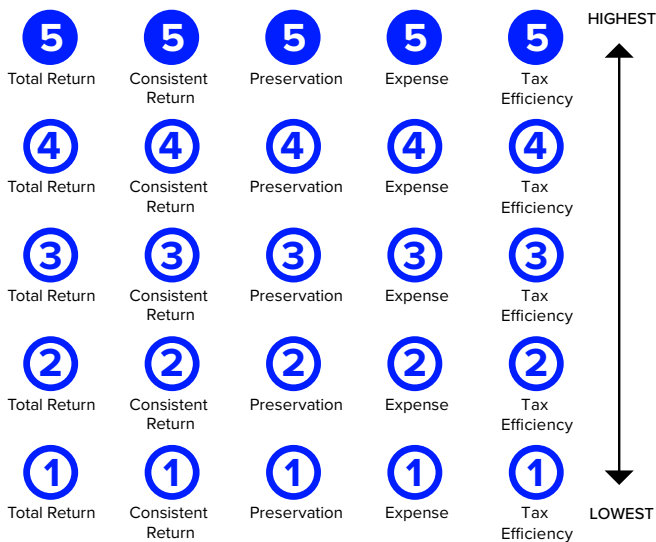
Our rating system recognizes those funds that truly stand out. Identified using robust and industry-leading methodology, these funds are awarded Lipper Leader® status. Lipper Leaders ratings demonstrate a fund’s performance on a regular three-, five- and 10-year, and overall time periods. Our methodology derives from highly sophisticated formulas that analyze funds against clearly defined criteria.

The Lipper Leaders Rating System displays ratings from high to low, with a rating of one being the lowest and a rating of five the highest – a Lipper Leader. The ratings can be a powerful tool to build the fund’s overall credentials identified in its investor profile, used on a singular basis or in combination. A Lipper Leader for Total Return may be the best fit for investors who want the best return, without accounting for risk. Lipper Leaders for Consistent Return reflect funds’ historical risk-adjusted returns, while Lipper Leaders for Preservation reflect funds’ historical loss avoidance – the funds’ ability to maintain capital. Lipper Leaders for Tax Efficiency (U.S. only) reflect funds’ historical success in postponing taxable distributions.

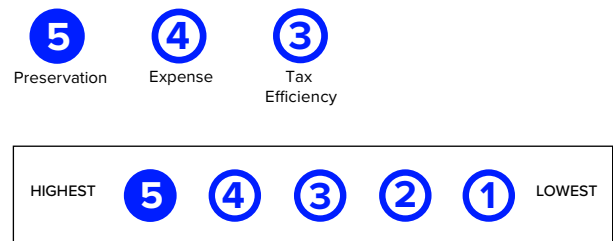
Speak to a Refinitiv Lipper representative about how to utilize the fund rating system to best market your funds.

The complete matrix

Selection criteria



Example for fund marketing



LIPPER BENCHMARKS AND INDICES

With more than 400 global classifications (an additional 165 are U.S. focused), you can easily identify, analyze and compare funds with similar investment mandates to benchmark fund performance. Our benchmarks provide a compelling and immediate performance certification of a fund – particularly for institutional share classes, of which our coverage is unmatched.

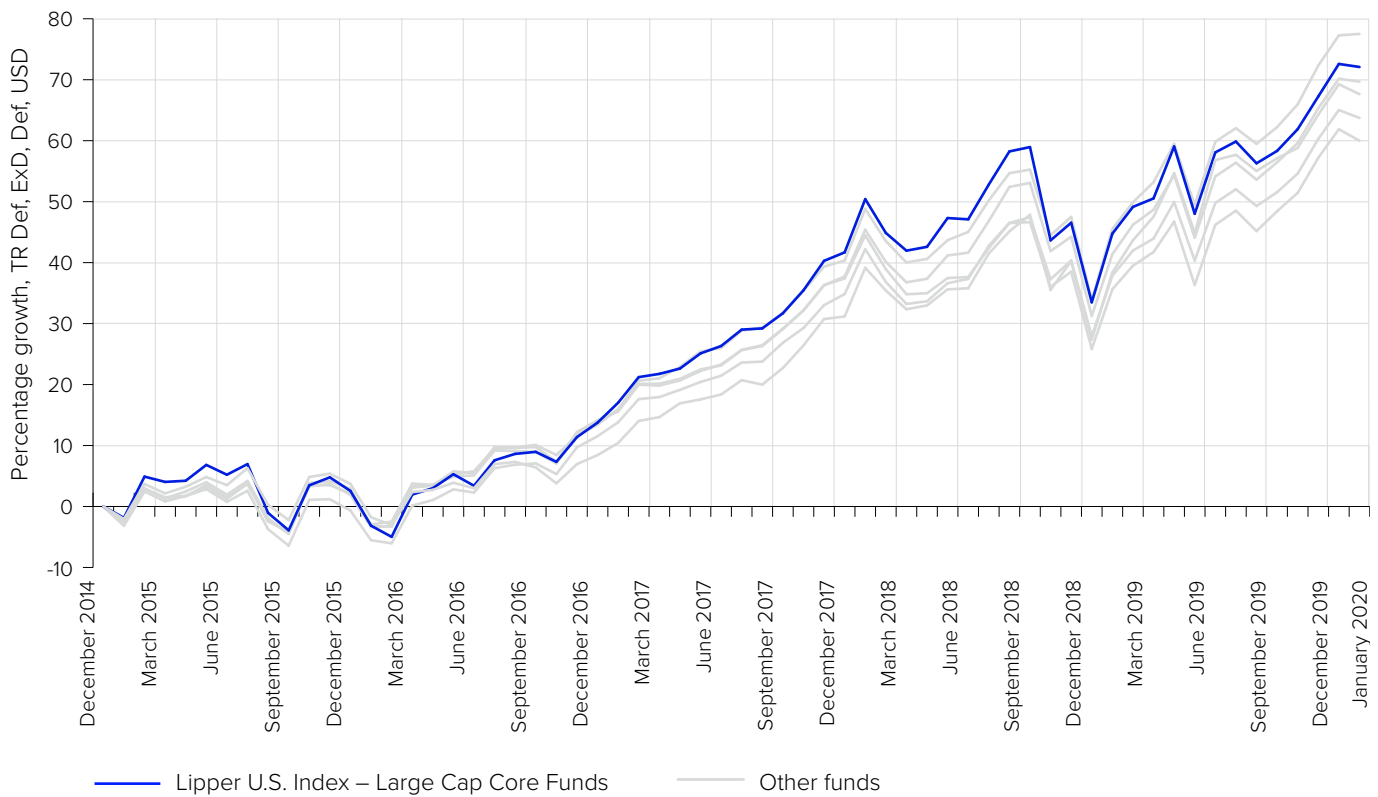
Our benchmarks are highly dynamic – they contract and expand according to changing fund strategies. Our granular classifications can more accurately place a fund into its respective peer group, in addition to giving greater definition to these groups. It also allows us to separate more quickly into additional classifications and maintain existing classifications longer.

Lipper’s Active Indices are the first active classification benchmarks available in the marketplace. The Active Indices help fund companies fill the analytical void that has existed in explaining individual fund performance versus a given investment objective or classification (peer group). This is done by aggregating peer group level holdings into a portfolio that allows investment professionals to understand the current and historical sector, industry, country and security positions taken by their actively managed peers.

Our benchmark system is also more responsive to fund managers’ declared objectives, as well as marketing and sales distinctions. Our benchmark categories therefore are more meaningful for client and sales conversations.

Many of our benchmarks are matched with corresponding indices to calculate the average performance for each fund group over a given time period. Display our benchmarks in marketing charts, in tables or by referencing the relative performance in text.

Five-Year Large Cap U.S. Fund total returns



LIPPER RANKINGS

An easy way to showcase a fund’s performance in its given category is through our rankings data. Visually show the total number of funds within a category and where your fund is ranked. You can also pinpoint its corresponding percentile positioning.

Differentiate your fund by using the full suite of available data metrics for Lipper marketing. Many fund managers from the world’s largest asset management companies combine multiple Lipper marketing metrics to present a strong and powerful message to their investors about their fund’s credibility. Equally, the metrics align investor perception of fund managers’ reported performance as truly independent.

Table [1]												
Schemes	US Mutual Fund Classification	Name	Cross Reference Codes	NASDAQ Ticker	Feb 2019 To Mar 2019				Sep 2018 To Mar 2019			
					Estimated Net Flows				Estimated Net Flows			
					Value	Position	Universe Total	Universe Quartile	Value	Position	Universe Total	Universe Quartile
Absolute Return Funds												
1		Absolute Strategies Fund;Institutional	ASFIX		-8.23	54	62	4		-30.41	55	65
2		All Terrain Opportunity Fund;Institutional	TERIX		-0.48	36	62	3		-2.64	35	65
3		AllianzGI Structured Return Fund;Institutional	AZIX		21.30	6	62	1		67.65	8	65
4		AmericaFirst Seasonal Rotation Fund;I	STQIX		-0.12	27	62	2		-0.64	28	65
5		AmericaFirst Tactical Alpha Fund;A	ABRFX		2.56	12	62	1		-0.44	26	65
6		American Beacon AHL TargetRisk Fund;Institutional	AHTIX		0.01	19	62	2		25.33	9	65
7		American Beacon GLG Total Return Fund;Ultra	GLGUX		-33.26	59	62	4		-274.52	63	65
8		AQR Alternative Risk Premia Fund;I	QRPIX		4.62	11	62	1		71.33	7	65
9		AQR Style Premia Alternative Fund;I	QSPIX		-50.68	60	62	4		705.80	64	65
10		AQR Style Premia Alternative LV Fund;I	QSLIX		7.28	52	62	4		138.45	61	65
11		ATAC Rotation Fund;Investor						3		-15.24	49	65
12		Baillie Gifford Multi Asset Fund;I						4		4.90	16	65
13		Beacon Accelerated Return Strat						4		-15.85	50	65
14		Beacon Planned Return Strategy						4		-33.49	56	65
15		Calamos Hedged Equity Fund;I						1		78.99	6	65
16		Catalyst Systematic Alpha Fund;I						2		-0.91	31	65
17		Causeway Global Absolute Retur						2		10.34	11	65
18		Cavalan Hill Opportunistic Fund;I						3		-5.38	43	65
19		Columbia Mortgage Opportunitie						1		329.18	2	65
20		DoubleLine Shiller Enhanced Inte						2		-6.07	44	65
21		Dreyfus Global Real Return Fund						1		431.04	1	65

	Rank	Percentile
1 Year	335/512	66
3 Year	360/451	80
5 Year	296/385	77
10 Year	32/298	11

REDISTRIBUTION OF DATA

This license agreement allows for any external publication or distribution channels where data is shared externally about the fund manager for marketing purposes. This includes, in particular, performance metrics, classifications usage, fees and expenses (U.S. only), and any content from Lipper Leaders, Rankings, Averages, Indices and Benchmarks. This ensures consistency and accuracy for fund managers when sourcing their data, and allows access to Lipper’s data distribution channels.

LIPPER FUND AWARDS

Part of a separate commercial package, Refinitiv Lipper Fund Award winners are entitled to license the official awards logo and refer to their win in advertising and marketing. This prestigious industry achievement can be a valuable selling point to promote winning firms and funds with wealth managers and institutions. Driven by Refinitiv Lipper's renowned fund data and proprietary quantitative methodology, these awards reflect a truly independent and uncompromising assessment of performance. To manage the distribution, usage and integrity of the Refinitiv Lipper Fund Awards logo and accolade, we have partnered with PARS International www.parsintl.com/publication/lipper-awards/.

Here are some of the ways the largest asset managers are using our toolkit, including BlackRock, JP Morgan, State Street, Wells Fargo and Fidelity.

Ratings

Lipper Leader

Lipper Leader Ratings **LIPPER L**

- Consistent Return **1**
- Expense **1**
- Preservation **1**
- Total Return **1**

Overall Lipper Leaders ratings based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable) and do not take into account the effects of sales charges for these categories (Consistent Return, Preservation, Total Return, Expense, and Tax Efficiency) as of Dec 31, 2019 out of 137, 12,253, 137, 72 and 137 Funds, respectively in Lipper's Global Equity Income classification.

Lipper Rankings: Equity Income Funds

as of 01/31/2020

1 YEAR	3 YEAR	5 YEAR	10 YEAR
33%	31%	36%	12%
Rank 172	Rank 143	Rank 146	Rank 28
527 Funds in Category	475 Funds in Category	409 Funds in Category	246 Funds in Category

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of fu...Read more

Category: Lipper Core Bond Funds (As of 9/30/2019)

	Rank	Percentile
1 Year	335/512	66
3 Year	360/451	80
5 Years	296/385	77
10 Year	32/298	11

	Average Annual	Cumulative	Calendar Year						
			YTD	1m	3m	1y	3y	5y	10y
Total Return (%) 1			22.76	2.99	7.90	22.76	31.76	43.43	128.99
Benchmark (%) 1			26.60	3.52	8.95	26.60	42.17	49.73	132.17
Morningstar Category Avg. (%) 1			-1.17	-1.17	4.53	15.15	34.89	47.27	135.01
Lipper Category Avg. (%) 1			21.01	3.02	6.47	21.01	29.23	35.49	101.08

as of Dec 31, 2019

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

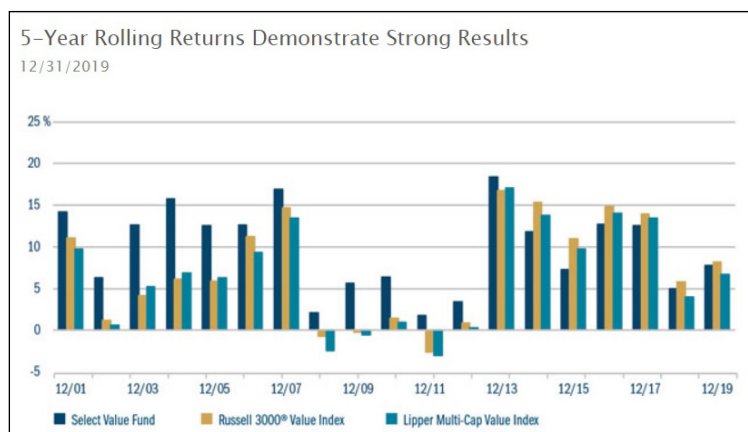
Conditions/Fees

Issue surcharge (max)	3.00%
Issue surcharge (actual)	-
Redemption charge (max)	2.00%
Redemption charge (actual)	-
Annual charge (max)	0.35%
Annual charge (actual)	-
Total Expense Ratio (TER)	0.42%
Total Expense Ratio (TER) date	Feb 18, 2019

Lipper Leaders ¹⁾

Total Return	Invest	1	2	3	4	5	Highest
Consistent Return	Invest	1	2	3	4	5	Highest
Preservation	Invest	1	2	3	4	5	Highest
Expense	Invest	1	2	3	4	5	Highest

¹⁾ Period: 3 Years / as of Mar 29, 2019



Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

Visit refinitiv.com

 @Refinitiv  Refinitiv