



# AGF Management Limited

Earnings Conference Call  
Fourth Quarter 2025

# Caution Regarding Forward-Looking Statements

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The forward-looking information is provided as of January 27, 2026. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may,' 'will,' 'should,' 'would' and 'could.' In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement.

Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client-driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to AGF's most recent financial statements and MD&A and, for the Funds, to each Fund's most recent prospectus and MRFP, as applicable, all available on [www.sedarplus.com](http://www.sedarplus.com).

# Conference Call Participants

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## Presenting

**Judy G. Goldring, LL.B, LL.D, ICD.D**

Chief Executive Officer



**Ken Tsang, CFA, CPA, MBA**

Chief Financial Officer



## Available for questions

**Ash Lawrence, MBA**

Head of AGF Capital Partners



**David Stonehouse, MBA, CFA**

Interim Chief Investment Officer

SVP & Head of North American and Specialty Investments



# Today's Discussion

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- Highlights of the 4<sup>th</sup> Quarter and Fiscal 2025
- Business Updates
- Financial Results
- Capital & Liquidity
- Investment Highlights

# Fiscal 2025 Highlights

AGF continued to make progress against strategic objectives

2025 Retail Mutual Fund  
Net Sales of  
**\$951 million**

Assets<sup>1</sup> of  
**\$60.4 billion**  
13% higher year over  
year

**63% increase in  
ETFs and SMA AUM**  
year over year

Adjusted Diluted  
**EPS of \$1.93**  
16% higher than prior year

**Strong Financial  
Position**  
\$449 million  
in short- and long-term  
investments

**Awards**  
Greater Toronto's **Top Employers**<sup>2</sup>  
**Wealth Professional Award**<sup>3</sup>  
FundGrade A+® Awards **Winner**<sup>4</sup>  
Lipper Fund Awards **Winner**<sup>5</sup>  
Cdn Hedge Fund Awards **Winner**<sup>6</sup>

(1) Includes AUM and fee-earning assets.

(2) Greater Toronto's Top Employers for 2026. See disclaimer on page 20.

(3) Mutual Fund Provider of the Year. See disclaimer on page 20.

(4) AGF American Growth Fund, AGF Fixed Income Plus Fund, and AGF Global Select Fund. See disclaimer on page 21.

(5) AGF European Equity Class (Series F), Global Select Fund (Series F) and American Growth Fund (Series F). See disclaimer on page 21.

(6) AGF SAF Private Credit Trust (3-year best return in the Private Debt category), Kensington Private Equity Fund (10-year best return in the Private Equity category). See disclaimer on page 20.

# Assets Under Management and Fee-earning Assets<sup>1,2</sup>

AUM driven by continuous strong growth in Traditional Asset and WM

(\$ millions)	Q4-FY25	Q4-FY24	Change
<b>AGF Investments<sup>3</sup></b>			
Mutual funds	34,984	30,662	↑ 14%
ETFs and SMA	4,136	2,537	↑ 63%
Segregated accounts and sub-advisory	7,190	6,977	↑ 3%
<b>AGF Private Wealth<sup>3</sup></b>	<b>9,488</b>	<b>8,567</b>	<b>↑ 11%</b>
<b>AGF Capital Partners<sup>4</sup></b>	<b>4,590</b>	<b>4,863</b>	<b>↓ (6%)</b>
<b>Total AUM and fee-earning assets</b>	<b>60,388</b>	<b>53,606</b>	<b>↑ 13%</b>

(1) Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

(2) Certain totals, subtotals and percentages may not reconcile due to rounding.

(3) See disclaimer on page 19.

(4) AGF Capital Partners includes AUM and fee-earning assets. See disclaimer on page 19.

# Mutual Fund Business Review

AGF achieved retail mutual fund net sales of \$951m in 2025, an improvement of \$1.2b YoY



**Industry Sales (\$B)<sup>1</sup>**

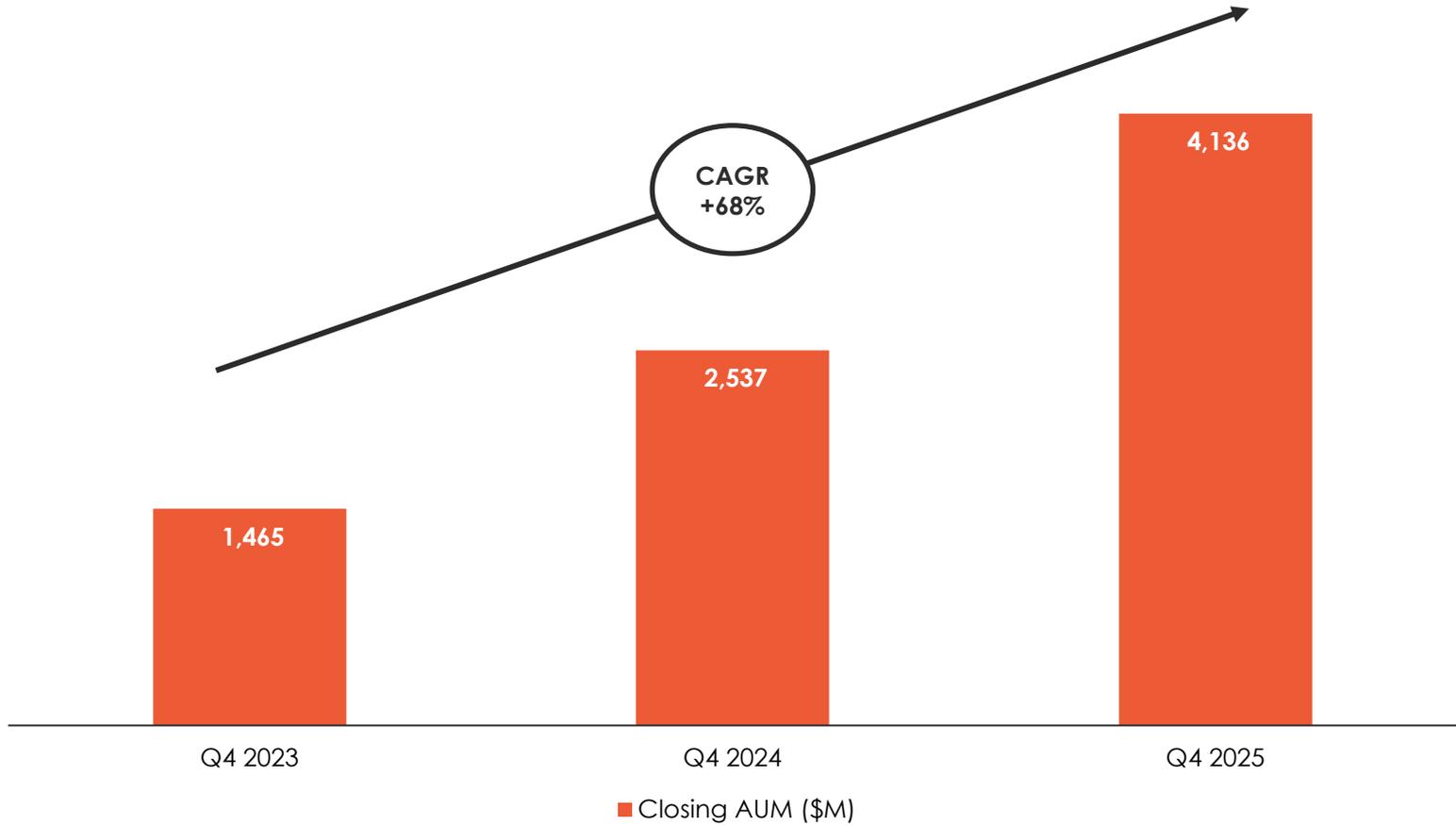


**AGF Retail Mutual Fund Sales (\$M)<sup>2</sup>**

(1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and SIMA (formerly IFIC).  
 (2) Retail mutual fund net sales calculated as reported mutual fund net sales less non-recurring institutional net sales in excess of \$5 million invested in our mutual funds.

# ETFs and SMA AUM

Continued to show strong growth YoY



# Adjusted Financial Results<sup>1,2</sup>

*Favorable comparative results supported by higher AUM and LT Investment Income*

Consolidated Adjusted Results (\$ millions, except per share amounts)	Sequential Quarter			Year over Year		
	Q4 2025	Q3 2025	Variance	FY2025	FY2024	Variance
Total Adjusted Net Revenue <sup>3</sup>	120.3	107.5	12%	438.3	405.7	8%
Adjusted SG&A	67.9	61.3	(11%)	252.3	239.3	(5%)
Adjusted EBITDA	52.4	46.2	13%	186.0	166.4	12%
Adjusted EBITDA Margin <sup>4</sup>	43.6%	43.0%		42.4%	41.0%	
Adjusted Net Income - Equity Owners	41.2	31.2	32%	130.5	111.6	17%
Adjusted Diluted EPS - Equity Owners	0.62	0.46	35%	1.93	1.67	16%
Free Cash Flow	31.5	30.6	3%	117.6	95.4	23%

- (1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration liabilities, non-cash compensation expense relating to KCPL's LLTIP, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation liability.
- (2) Certain totals and subtotals may not reconcile due to rounding.
- (3) Defined as net management, advisory and administration fees, deferred sales charges, adjusted revenue from AGF Capital Partners, and other revenue.
- (4) Adjusted EBITDA Margin as a % of Adjusted Net Revenue.

# Adjusted Net Revenues<sup>1,2</sup> Split

QoQ improvement driven by higher revenues in Traditional Asset and WM and Capital Partners LT investment returns

Traditional Asset and Wealth Management (\$ millions, except per share amounts)	Sequential Quarter			Year over Year		
	Q4 2025	Q3 2025	Variance	FY2025	FY2024	Variance
Net management, advisory and admin fees <sup>3</sup>	94.8	88.8	6.0	352.6	318.4	34.2
DSC and Other Revenue <sup>4</sup>	3.1	3.2	(0.1)	9.6	14.4	(4.8)
<b>Total Adjusted Net Revenue</b>	<b>97.9</b>	<b>92.0</b>	<b>5.9</b>	<b>362.2</b>	<b>332.8</b>	<b>29.4</b>

AGF Capital Partners (\$ millions, except per share amounts)	Sequential Quarter			Year over Year		
	Q4 2025	Q3 2025	Variance	FY2025	FY2024	Variance
Recurring manager earnings <sup>5</sup>	6.9	6.7	0.2	28.4	25.6	2.8
Manager earnings, including carried interest <sup>6</sup>	0.7	0.4	0.3	1.5	3.0	(1.5)
Revenue from long-term investments	14.8	8.4	6.4	46.2	44.3	1.9
<b>Adjusted Revenue from AGF Capital Partners</b>	<b>22.4</b>	<b>15.5</b>	<b>6.9</b>	<b>76.1</b>	<b>72.9</b>	<b>3.2</b>

<b>Total Adjusted Net Revenue</b>	<b>120.3</b>	<b>107.5</b>	<b>12.8</b>	<b>438.3</b>	<b>405.7</b>	<b>32.6</b>
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- (1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration liabilities, non-cash compensation expense relating to KCPL's LLTIP, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation liability.
- (2) Certain totals and subtotals may not reconcile due to rounding.
- (3) Defined as management, advisory and administration fees net of trailing commissions and investment advisory fees.
- (4) Includes DSC revenue, mark to market adjustments related to AGF mutual funds that are held as seed capital investments and other income.
- (5) Includes management and administration fees, and income from fee earning arrangements.
- (6) Includes share of profit (loss) of joint ventures, other revenue related to AGF Capital Partners Managers and Affiliated Managers and carried interest earnings.

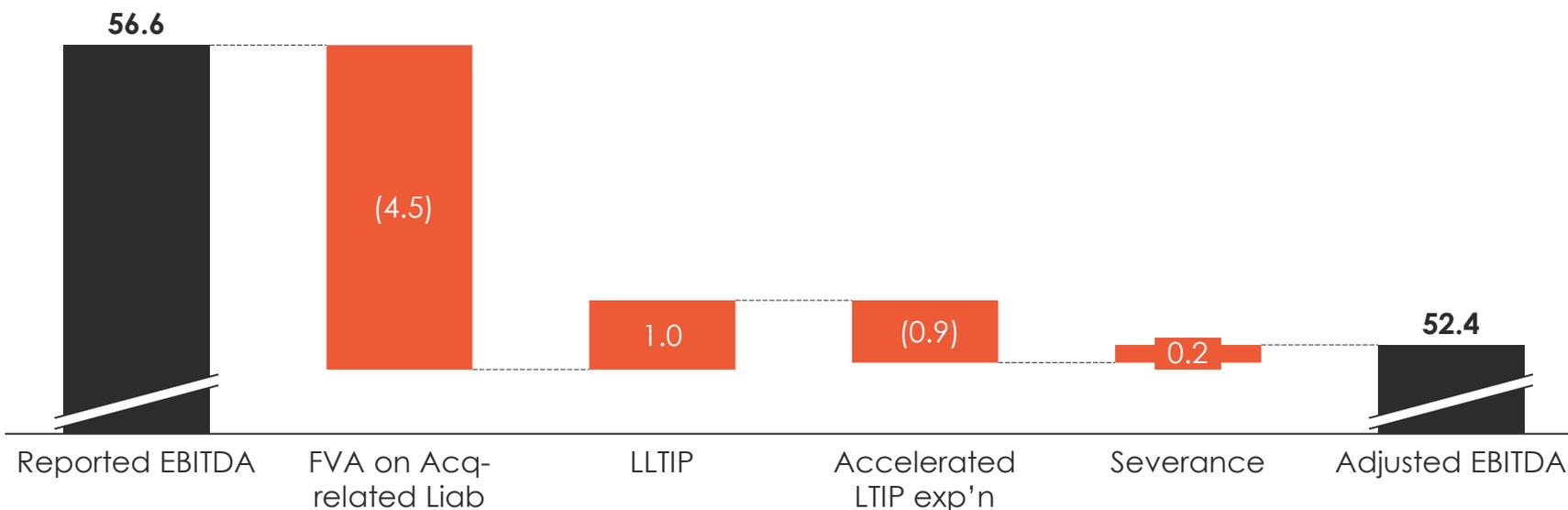
# Q4 Adjusted EBITDA<sup>1</sup>

Adjusted EBITDA excludes non-cash acquisition related expenses

## Q4 Adjusted EBITDA Bridge (\$ millions)

### Associated Q4 Balance Sheet items (\$M):

Net Contingent Consideration <sup>(2)</sup>	\$7.4
Put Option Liability	\$28.4
LLTIP Accrual	\$17.5



(1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration liabilities, non-cash compensation expense relating to KCPL's LLTIP, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation liability.

(2) Total Contingent Consideration of \$24M net of \$16.6M corresponding asset (net of DTL) relating to certain KCPL assets excluded from the transaction.

# Financial Results – BPS Detail<sup>1,2</sup>

EBITDA yield in line with the trailing twelve months

Average AUM and Bps Detail	Sequential Quarter		TTM
	Q4-2025	Q3-2025	Q1 2025 to Q4 2025
<b>(Average AUM, \$ billions)</b>			
Average AUM excl. AGF Capital Partners (\$B) <sup>3</sup>	54.4	50.6	50.4
Average Mutual Fund	34.4	32.1	31.8
Average Institutional, Sub-Advisory, ETFs & Private Wealth	20.0	18.5	18.6
<b>(bps of average AUM)</b>			
Net management, advisory and admin fees (bps) <sup>4</sup>	70	70	70
Less: Adjusted SG&A (bps)	46	45	46
EBITDA (bps)	24	25	24

(1) Certain totals and subtotals may not reconcile due to rounding.

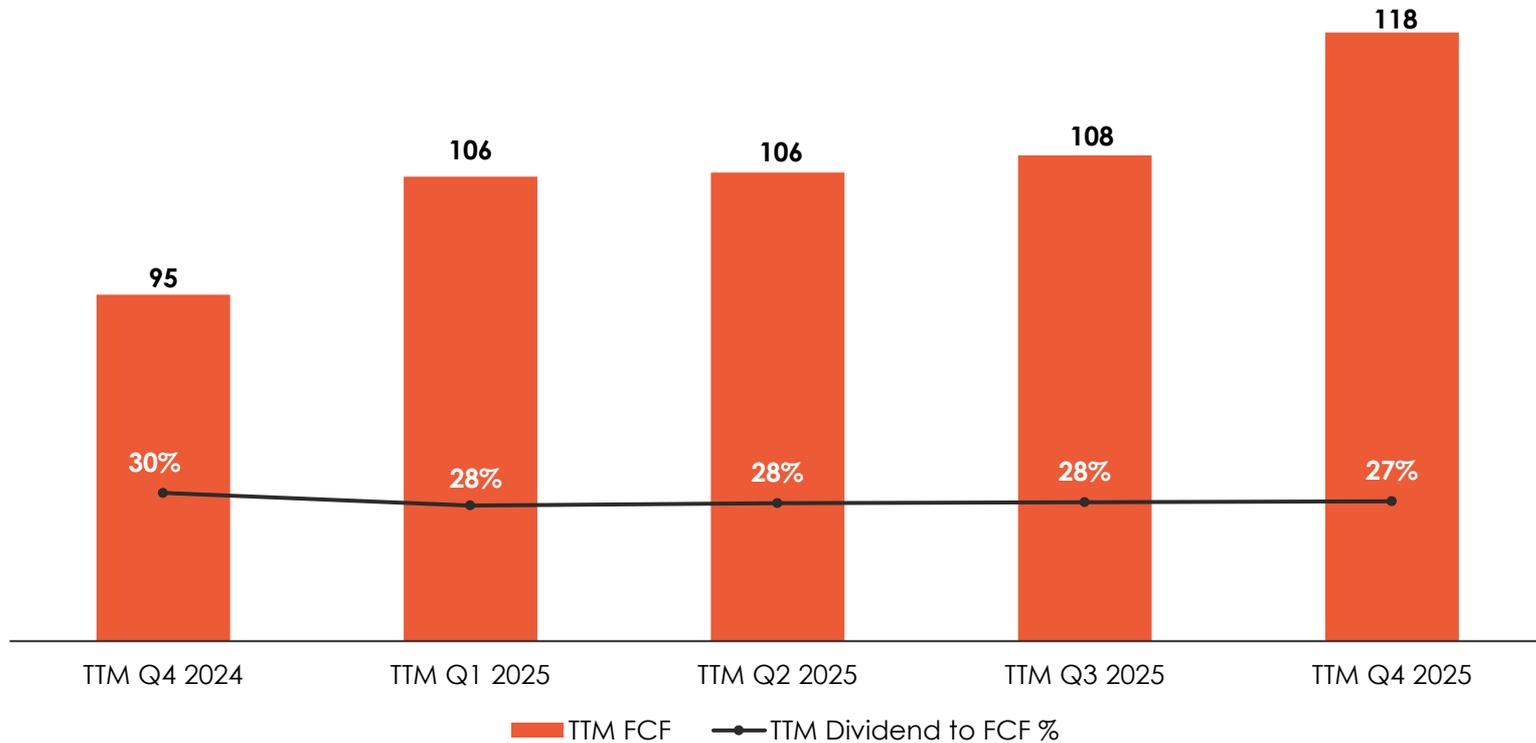
(2) This view excludes AUM and related results from the AGF Capital Partners business (incl. performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration liabilities, non-cash compensation expense relating to KCPL's LLTIP), as well as DSC revenues, other income, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation liability.

(3) Total Average AUM excluding AGF Capital Partners calculated using average daily AUM for mutual fund and average monthly AUM for ETFs and SMA, Segregated accounts and sub-advisory and Private Wealth.

(4) Includes management, advisory and administration fees net of trailing commissions and investment advisory fees.

# Capital & Liquidity<sup>1</sup>

AGF has excess capital available to fund growth and return to shareholders

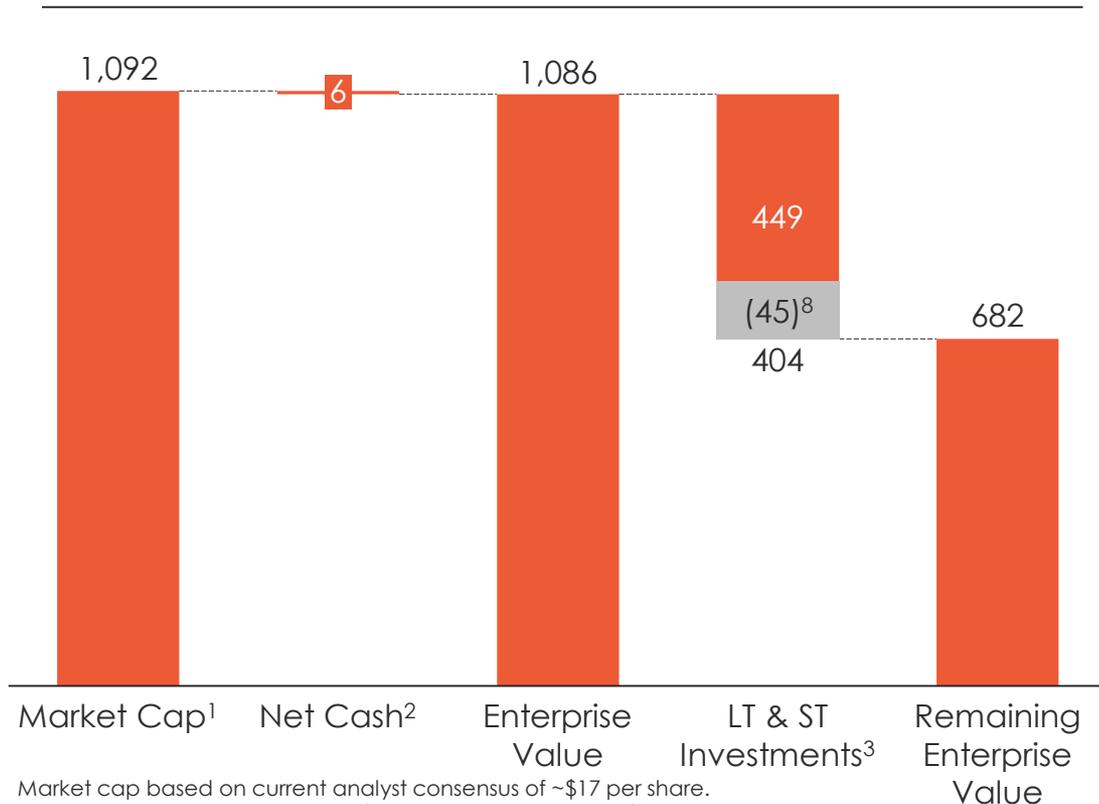


(1) Free cash flow is defined as cash flow from operations before net changes in non-cash balances related to operations less adjusted items as outlined in the Non-IFRS Adjusted Measures section in the MD&A less interest paid and adjusted for certain tax items. See the free cash flow section of the MD&A for more details.

# Enterprise value

Sum of the parts suggests upside to current valuation

## AGF Enterprise Value (\$m)



FY25 Adj EBITDA excl. Income from LT & ST Investments	Implied EV / EBITDA Multiple
\$137m <sup>4</sup>	5.0x

Compared to Traditional Asset Managers<sup>5</sup> and Alternative Managers<sup>6</sup> multiples – **8.8x<sup>7</sup>** and **22.8x<sup>7</sup>**

- (1) Market cap based on current analyst consensus of ~\$17 per share.
- (2) Net Cash as of Q4 2025 (Cash of \$48m less total LT debt of \$42m).
- (3) Long Term Investments of \$430m and Short Term Investments of \$19m as of Q4 2025.
- (4) FY25 adj. EBITDA of \$186.0m less \$46.2m from LT Investments and \$2.7m from ST Investments.
- (5) Peer group for the traditional asset management includes: IGM, FSZ, AMG, AB, BEN, BLK, FHI, JHG, IVZ, TROW, WT.
- (6) Peer group for alternatives managers includes: APO, ARES, BAM, BX, CG, KKR, TPG.
- (7) EV/EBITDA Multiple is calculated as average of peer group.
- (8) A conservative 10% discount to the \$449m of LT & ST investment as of Q4 2025.

# 2026 Focus & Priorities



Deliver consistent and repeatable **investment performance**



Maintain sales momentum and **penetrate high growth distribution channels**



Build a **diversified private capital and alternatives business**



**Meet core expense guidance** while continuing to invest in key growth areas



# Investment Thesis

## Strong Financial Position

### Stable cash flows to fund dividends and growth:

- TTM free cash flow and payout ratio of \$118m and 27%
- \$449m in long- and short-term investments and net cash of \$6m
- Supports strong dividend yield and share buybacks, while investing for growth

## Strong Sales Momentum

### Outperforming the industry while diversifying channel growth:

- Track record of gaining market share over the last two years despite very challenging industry environment<sup>1</sup>
- AUM in ETFs and SMA grew by 68% CAGR<sup>2</sup> to \$4.1b

## Strong investment track record

### Disciplined investment process yielding strong results:

- A focus on long term performance and risk management
- ~53% of our strategies outperformed peers on 3- and 5-year performance

## Positioned for long term growth

### Positioned for long term growth of asset management industry:

- One of the few independent large scale asset managers in Canada with highly scalable business model
- Capitalizing on high growth Alternatives segment
- Executing against our four strategic priorities

(1) Since Q4 2023, the industry had approx. \$3b in net sales (LT mutual funds in the Canadian mutual funds industry per SIMA (formerly IFIC)), vs. AGF's retail mutual fund net sales of \$552m over the same time period.

(2) CAGR calculated over a 2-year period from Q4 2023 to Q4 2025.

# Q&A

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**Judy G. Goldring, LL.B, LL.D, ICD.D**

Chief Executive Officer



**Ken Tsang, CFA, CPA, MBA**

Chief Financial Officer



**Ash Lawrence, MBA**

Head of AGF Capital Partners



**David Stonehouse, MBA, CFA**

Interim Chief Investment Officer

SVP & Head of North American and Specialty Investments





## Thank You!

To learn more about AGF's  
history visit:

[www.agf.com/ca/en/about-  
agf/our-story](http://www.agf.com/ca/en/about-agf/our-story)

To learn more visit **AGF.com**

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**AGF Private Wealth** - AGF Private Wealth is AGF Management Limited's private wealth platform – which includes Cypress Capital Management Ltd., Doherty & Associates Ltd. and Highstreet Asset Management Inc.

**AGF Capital Partners** - AGF Capital Partners is AGF's multi-boutique alternatives business with diverse capabilities across both private assets and alternative strategies. Clients benefit from the specialized investment expertise of Affiliate Managers<sup>1</sup> combined with the organizational support and breadth of resources of AGF Management Limited (AGF). With over 18 years average experience, AGF Capital Partners Affiliate Managers<sup>1</sup>, including Kensington Capital Partners Limited, New Holland Capital, LLC and AGF SAF Private Credit, manage approximately C\$14.4 billion<sup>2</sup> in alternative AUM and fee earning assets on behalf of institutional and retail clients. Affiliate Manager<sup>2</sup> AUM may not be consolidated into AGF Management Limited's reported AUM.

(1) The term 'Affiliate Manager' refers to any partner regardless of relationship structures or revenue sharing agreements. The form of AGF's structured partnership interests in Affiliate Managers differs from Affiliate Manager to Affiliate Manager. The structure of the relationship with a particular Affiliate Manager, or the revenue that AGF agrees to share in, may change. Affiliate Managers only provide investment advisory services or offer products in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services.

(2) U.S. AUM converted FX rate as at November 30, 2025 (1.40).

# DISCLAIMER

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## **Greater Toronto's Top Employers:**

Now in its 20th year, Greater Toronto's Top Employers is an editorial project that recognizes employers with exceptional human resources programs and forward-thinking workplace policies. Editors at Mediacorp review employers on eight criteria: (1) Workplace; (2) Work Atmosphere & Social; (3) Health, Financial & Family Benefits; (4) Vacation & Time Off; (5) Employee Communications; (6) Performance Management; (7) Training & Skills Development; and (8) Community Involvement. The editors publish clear "reasons for selection," ensuring transparency. The competition is open to organizations headquartered or operating primarily in the Greater Toronto Area.

## **Wealth Professional Awards:**

The Wealth Professional Awards, presented by *Wealth Professional Magazine*, celebrate the outstanding achievements of wealth professionals, financial advisors, fund providers, and service partners across the country. For more information on the awards and the 2025 winners, please visit [Wealth Professional Awards | Wealth Professional](#).

## **2025 Canadian Hedge Fund Awards:**

The 2025 Canadian Hedge Fund Awards (CHFA) were awarded in October 2025 and determined on an entirely quantitative process, based on solely on performance data to June 30, 2025, collected and tabulated by Fundata. Eligibility requirements for hedge funds to be considered for a CHFA are that the fund must be domiciled in Canada (and management team must be in Canada), must have a track record of at least 1 year to June 30th, must have a minimum of \$10 million in AUM and must be in Canadian dollars. The Private Debt category includes credit focused hedge funds in which the majority of the underlying securities are not marked-to-market and must be structured as a mutual fund trust or LP and trade on Fundserv. The Private Equity category includes equity focused hedge funds in which the majority of the underlying securities are not marked-to-market and must be structured as a mutual fund trust or LP and trade on Fundserv. Awards, rankings, and other forms of recognition are not indicative of the Fund's future performance.

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AGF American Growth Fund won in the U.S. Equity CIFSC Category, out of 237 funds. The FundGrade A+ start date was 12/31/2014 and the FundGrade A+ end date was 12/31/2024.

AGF Global Select Fund won in the Global Equity CIFSC Category, out of 306 funds. The FundGrade A+ start date was 12/31/2014 and the FundGrade A+ end date was 12/31/2024.

AGF Fixed Income Plus Fund won in the Canadian Fixed Income CIFSC Category, out of 137 funds. The FundGrade A+ start date was 12/31/2014 and the FundGrade A+ end date was 12/31/2024.

## Lipper Fund Awards:

AGF Global Select Fund (Series F): LSEG Lipper Fund Awards Canada 2025 Winner, AGF Global Select Fund (F Series), Best Global Equity Fund over 10 years out of a classification total of 138 funds, for the period ending July 31, 2025. The corresponding Lipper Leader ratings of the Fund for the period ending July 31, 2025 are as follows: N/A (one year), 5 (three years), 5 (five years), 5 (ten years). The fund’s most recent month-end performance is shown in the Annualized Compound Returns here.

AGF American Growth Fund (Series F): LSEG Lipper Fund Awards Canada 2025 Winner, AGF American Growth Fund (F Series), Best US Equity Fund over 5 years out of a classification total of 126 funds, for the period ending July 31, 2025. The corresponding Lipper Leader ratings of the Fund for the period ending July 31, 2025 are as follows: N/A (one year), 5 (three years), 5 (five years), N/A (ten years). The fund’s most recent month-end performance is shown in the Annualized Compound Returns here.

AGF European Equity Class (Series F): LSEG Lipper Fund Awards Canada 2025 Winner, AGF European Equity Class (F Series), Best European Equity Fund over three and five year periods out of a classification total of 15 and 15 funds, for the period ending July 31, 2025. The corresponding Lipper Leader ratings of the Fund for the period ending July 31, 2025 are as follows: N/A (one year), 5 (three years), 5 (five years), 4 (ten years). The fund’s most recent month-end performance is shown in the Annualized Compound Returns here.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return and receive a rating of 5; the next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2; and the lowest 20% are rated 1. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.