

Methodology for Awarding Lipper Performance Achievement Certificates

Lipper Performance Achievement Certificates are awards to fund portfolios that ranked first in their investment objective/Lipper classification over various time periods.

- Certificates are awarded for all investment objectives/Lipper classifications as well as for the overall fund universe.
- Certificates are awarded for the open-end equity funds, open-end fixed income funds, closed-end funds, and variable underlying funds universes.
- Certificates are awarded once a year as of December 31st.
- Certificates are awarded for performance over a one-, five-, ten-, and fifteen-year time period for open-end equity funds. All other universes receive awards over the one-, five-, and ten-year time periods.
- Awards are based upon cumulative total return.
- A winner is awarded if there are five or more portfolios in the investment objective/Lipper classification for the length of the relevant time period. The category fund count is inclusive of all classes of shares.
- For the purpose of comparison, a fund is categorized at the end of the time period and will be compared to those peers in the relevant time period.
- A winner is awarded if there are no “significant events” that eliminate the fund from the category. A significant event occurs when a fund has been re-classified during the performance award time period. (For example, a fund that had a fundamental change in investment policy which caused it to switch Lipper classifications during the relevant time period.)

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