



ASSET MANAGER RATING SCALE & DEFINITIONS

AM1 *Asset manager meets or exceeds the overall investment management industry best practices and highest benchmarks in all criteria under review.*

AM2 *Asset manager meets very high investment management industry standards and benchmarks with noted strengths in several of the rating factors.*

AM3 *Asset manager meets high investment management industry standards and benchmarks.*

AM4 *Asset manager demonstrates an adequate organization that meets investment management industry standards and benchmarks.*

AM5 *Asset manager does not meet the minimum investment management industry standards and benchmarks.*

Note: *The ratings are on a scale of 'AM1' to 'AM5', with 'AM1' being the highest. "+" or "-" may be appended to a rating to denote relative status within major rating categories bar the 'AM1' and 'AM5' rating categories.*