

FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

JULY 31, 2020

The Month in Closed-End Funds: July 2020

Performance

For the fourth consecutive month, equity CEFs on average witnessed plus-side performance on both a NAV and market basis. They rose 3.42% and 3.35%, respectively. Meanwhile, for the fourth month in a row, their fixed income CEF counterparts posted returns in the black on a NAV basis (+2.81%) and a market basis (+4.08%). While still suffering negative returns year to date (-10.49% and -1.86%, respectively), the average equity and fixed income CEF chalked up strong three-month returns, rising 9.54% and 10.50%, respectively, on a NAV basis.

During the month, the major benchmarks remained volatile as investors weighed the ongoing concerns of a rise in new coronavirus outbreaks and inaction by Capitol Hill on extending the emergency unemployment package against improvements in the U.S. unemployment rate and continued commitment by the Federal Reserve Board to support the economy. Equity indices still posted handsome returns for the month. On the domestic side, the NASDAQ Composite Price Only Return Index continued to shine, posting the strongest return for the month, rising 6.82%, while the Dow Jones Industrial Average was the relative laggard, gaining 2.38%. On the nondomestic side, the Shanghai Composite Price Only Index moved to the top of the leaderboard, returning 12.40%, while the Nikkei 225 Price Only Index (-0.61%) suffered the only downside return of the other often-followed broad-based international indices.

Markets ended a choppy pre-holiday shortened week on the plus-side at the beginning of July as investors weighed the news of a record rise in new COVID-19 cases in states such as Florida against a stronger-than-expected nonfarm payrolls report. The Department of Labor announced the U.S. economy had added 4.8 million new jobs in June, easily beating analyst expectations of a 3.7 million rise. The unemployment rate declined to 11.1% from 13.3% in May. However, according to data compiled by Johns Hopkins University, the U.S. saw 52,000 new coronavirus cases, setting a new one-day record in the U.S. and putting investors back on their heels. Nonetheless, big tech stocks and those issues that benefit from consumers' stay-at-home trends rallied. Near month oil prices also got a boost on declining inventories.

The following week, the Dow rose and the NASDAQ set additional record closing highs as optimism around coronavirus treatments outweighed the concern of rising COVID-19 cases. Continued Sino-American tensions, however, kept a lid on gains. The 10-year Treasury yield hovered around lows last seen in April.

Stocks posted modest weekly gains a week later as investors began evaluating the potential of additional fiscal stimulus being passed and after learning that U.S. consumer sentiment declined to 73.2 in July compared to analyst expectations of 78.6. Spirits were lifted though after the European Union codified a historic \$860 billion coronavirus rescue fund. Nonetheless, near-month gold futures rocketed to their highest close since September 2011, settling at \$1,843.90 per ounce.

The Dow closed above 27,000 for the first time in six weeks as investors embraced defensive issues as Sino-American tensions increased. Additionally, investors weighed the impact of another U.S. stimulus package not being confirmed before the "additional" \$600-per-week jobless benefits run out at month end. On a brighter note, June existing home sales jumped 20.7% and, according to Refinitiv's proprietary research team, of the 58 firms that had reported Q2 earnings results thus far, 77.6% had beaten analysts' lowered expectations.

The Month in Closed-End Funds: July 2020

- For the fourth month in a row, equity closed-end funds (CEFs) on average posted positive returns, rising 3.42% on a net-asset-value (NAV) basis for July, while also for the fourth month running, fixed income CEFs witnessed returns in the black (+2.81%).
- Only 15% of all CEFs traded at a premium to their NAV, with 16% of equity CEFs and 15% of fixed income CEFs trading in premium territory. The single states municipal bond CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—205 basis points (bps) to 8.55%.
- Convertible Securities Funds (+7.39%) posted the strongest one-month return in the CEF universe for July.
- The World Equity CEFs (+5.08%) and World Income CEFs (+3.05%) macro-groups posted the strongest plus-side returns in the CEF universe for July.
- For the third consecutive month, the municipal bond CEFs (+2.63%) macro-group posted returns in the black, with all nine classifications in the group posting plus-side returns for July.



Authored by:
TOM ROSEEN
Head of Research Services
Refinitiv Lipper

In the last week of the month, markets were mixed, with tech heavyweights reporting very strong earnings while energy issues took it on the chin after reporting poor second quarter results. July consumer sentiment slipped to 72.5 after registering a 73.2 in June. The U.S. witnessed record coronavirus deaths in Texas, Florida, and Arizona. U.S. Treasury yields dropped across the yield curve as investors became more risk averse and reacted to a sharp decline in Q2 GDP growth, which came in at negative 32.9%, but beat analysts' expectations of negative 34.5%.

U.S. Treasury yields shifted down for the month at all maturities. The 30-year Treasury yield witnessed the largest decline for the month, dropping 21 bps to 1.20%, while the one-month Treasury yield saw the smallest decline, settling down four bps to 0.09%.

For July, the dollar weakened against the euro (-4.95%), the pound (-5.79%), and the yen (-1.87%). Commodity prices rose for the month, with near-month gold prices jumping 9.47% to close the month at \$1,962.8 per ounce and front-month crude oil prices rising 2.55% to close at \$40.27 per barrel.

For the month, 92% of all CEFs posted NAV-based returns in the black, with 84% of equity CEFs and 98% of fixed income CEFs chalking up returns in the plus column. For the second month in a row, Lipper's world equity CEFs macro-group (+5.08%) outpaced its two equity-based brethren: mixed-assets CEFs (+4.50%) and domestic equity CEFs (+2.60%).

For the first month in 17, the Convertible Securities CEFs classification (+7.39%) outperformed all other equity classifications, followed by Emerging Markets CEFs (+6.24%, June's leader) and Utility CEFs (+6.07%). For the second month in a row, Energy MLP CEFs (-0.72%) posted the worst returns of the equity universe and was bettered by Natural Resources CEFs (+0.62%) and Real Estate CEFs (+1.00%). For the remaining equity classifications, returns ranged from 3.45% (Income & Preferred Stock CEFs) to 4.76% (Global CEFs).

Four of the five-top performing CEFs for July were warehoused in Lipper's Emerging Markets CEF classification. However, at the top of the chart for the second month running was **ASA Gold & Precious Metals Limited (ASA)**, warehoused in the Sector Equity CEFs classification), rising 22.55% on a NAV basis and traded at an 18.21% discount on July 31. Following ASA were **Taiwan Fund Inc. (TWN)**, gaining 14.56% and traded at a 20.55% discount at month end; **Templeton Dragon Fund Inc. (TDF)**, rising 9.96% and traded at a 16.34% discount on July 31; **China Fund Inc. (CHN)**, posting a 9.94% return and traded at a 15.78% discount at month end; and **Templeton Emerging Markets Fund (EMF)**, gaining 9.83% and traded at a 11.27% discount on July 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 7.10% to positive 22.55%—was wider than June's spread and

CLOSED-END FUNDS LAB

TABLE 1
CURRENT-MONTH PERFORMANCE, P&D, P&D SHIFTS (% OF UNIVERSE)

	NAV RETURNS POSITIVE	PREMIUM/DISCOUNT		NOW TRADING AT	
		BETTER	WORSE	PREMIUM	DISCOUNT
Equity CEFs	84	32	68	16	84
Bond CEFs	98	68	32	15	85
ALL CEFs	92	53	47	15	84

TABLE 2
AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	JULY	YTD	3-MONTH	CALENDAR-2019
Equity CEFs	3.42	-10.49	9.54	19.20
Bond CEFs	2.81	-1.86	10.50	10.84
ALL CEFs	3.08	-5.59	10.12	14.51

TABLE 3
NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	JULY 2020	CALENDAR-2019
Conventional CEFs	8	10
Interval CEFs	10	26

TABLE 4
AVERAGE SIZE OF IPOs, SELECTED PERIODS, \$MIL

THREE MONTHS THROUGH 6/30/2020	365
COMPARABLE YEAR-EARLIER THREE MONTHS	1,577
CALENDAR 2019 AVERAGE	523

TABLE 5
NUMBER OF MERGERS & LIQUIDATIONS, YTD VERSUS PRIOR YEAR

	JULY 2020	CALENDAR-2019
ALL CEFs	18	23

TABLE 6
MEDIAN PREMIUMS AND DISCOUNTS (%)

	30-APR	29-MAY	30-JUN	31-JUL
Equity CEFs	-10.98	-11.77	-11.92	-11.96
Bond CEFs	-8.53	-8.16	-8.50	-7.31
ALL CEFs	-9.36	-9.11	-9.41	-8.72

Source: Refinitiv Lipper

skewed to the positive side. The 20 top-performing equity CEFs posted returns at or above 7.78%, while the 20-lagging equity CEFs were at or below negative 1.21%.

For the month, 41 CEFs in the equity universe posted negative returns. Three of the five worst performing funds were housed in the Energy MLP CEFs classification. However, at the bottom of the heap was **RENN Fund (RCG)**, housed in Lipper's Global CEFs classification, shedding 7.10% of its June-closing NAV and traded at a 19.75% discount at month end. The second worst performing CEF was **Kayne Anderson MLP/Midstream Investment Co. (KYN)**, declining 3.86% and traded at a 23.95% discount on July 31.

The Treasury yield curve shifted down for the month as some investors sought safe-haven securities. The 10-year Treasury yield declined 11 bps for the month to 0.55% (its lowest value since March 9, 2020) after hitting a high of 0.69% on July 6. For the third month in a row, world income CEFs remained at the top of the charts, posting a 3.05% return on average, followed by domestic taxable fixed income CEFs (+2.93%) and municipal bond CEFs (+2.63%).

Investors continued their search for yield during the month, pushing High Yield CEFs (Leveraged) (+4.18%) to the top of the domestic taxable fixed income leaderboard for the first month in 33, followed by Corporate Debt BBB-Rated CEFs (Leveraged) (+3.94%) and High Yield CEFs (+3.16%). U.S. Mortgage CEFs (+2.10%) was the relative laggard of the group and was bettered by Loan Participation CEFs (+2.28%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+3.55%) and Global Income CEFs (+2.86%) helped the subgroup maintain the top spot for July.

For the third month in a row, the municipal debt CEFs macro-group posted a positive return (+2.63%) on average, with all nine classifications in the group experiencing returns in the black for July. The New Jersey Municipal Debt CEFs (+3.03%), General & Insured Municipal Debt CEFs (Leveraged) (+3.01%), and High Yield Municipal Debt CEFs (+2.75%) classifications outpaced the other classifications in the subgroup, while Intermediate Municipal Debt CEFs (+1.04%) was the relative laggard. National municipal debt CEFs (+2.77%) outperformed their single-state municipal debt CEF counterparts (+2.42%) by 32 bps.

The six top-performing individual fixed income CEFs were housed in Lipper's High Yield CEFs (Leveraged) classification. At the top of the fixed income universe chart was **Neuberger Berman High Yield Strategies Fund Inc. (NHS)**, returning 8.42% and traded at a 6.44% discount on July 31. Following NHS were **BlackRock Corporate High Yield Fund (HYT)**, returning 7.17% and traded at a 7.60% discount at month end; **Franklin Universal Trust (FT)**, returning 7.06% and traded at a 14.53% discount on July 31; **BNY Mellon High Yield Strategies Fund (DHF)**, posting a 6.87% return and traded at a 12.78% discount at month end; and **Invesco High Income Trust II (VLT)**, adding 6.70% to its June month-end value and traded at a 12.71% discount on July 31.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 2.13% for **GL Beyond Income Fund (GLBFX)**, an interval hybrid CEF housed in Lipper's General Bond CEFs classification) to positive

6.45% for **MFS Intermediate High Income Fund (CIF)**, housed in Lipper's High Yield CEFs [Leveraged] classification and traded at an 8.16% discount at month end). The 20 top-performing fixed income CEFs posted returns at or above 5.27%, while the 20 lagging CEFs posted returns at or below positive 0.55% for the month. There were only six fixed income CEFs that witnessed negative NAV-based performance for July.

Premium and Discount Behavior

For July, the median discount of all CEFs narrowed 70 bps to 8.72%—wider than the 12-month moving average median discount (7.58%). Equity CEFs' median discount widened four bps to 11.96%, while fixed income CEFs' median discount narrowed 119 bps to 7.31%. Single state municipal bond CEFs' median discount witnessed the largest narrowing among the CEF macro-groups—205 bps to 8.55%—while the domestic equity CEFs macro-group witnessed the largest widening of discounts—88 bps to 10.25%.

Gabelli Utility Trust (GUT), housed in the Utility CEFs classification) traded at the largest premium (+87.16%) in the CEF universe on July 31, while **NexPoint Strategic Opportunities Fund (NHF)**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-44.71%) at month end.

For the month, 53% of all funds' discounts or premiums improved, while 47% worsened. In particular, 32% of equity CEFs and 68% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on July 31 (73) was eight more than the number on June 30 (65).

CEF Events and Corporate Actions IPOs

Aberdeen Standard Investments (ASI) announced that common shares of a new closed-end fund, **Aberdeen Standard Global Infrastructure Income Fund (ASGI)**, commenced trading on July 29, 2020. The fund raised \$177,000,000 (or 8,850,000 common shares at \$20.00 per share). In addition, the fund has granted the underwriters a 45-day option to purchase up to an additional 1,327,500 common shares at the public offering price to cover overallocments, if any. If the underwriters exercise that option in full, the fund will have raised \$203,550,000. The offering was subject to customary closing conditions and closed on July 31, 2020. According to ASGI's press release, the fund will actively invest in both public and private infrastructure equity investments around the world, making it distinct from any currently available ETF or open-end mutual fund in the United States. It will offer the diversification benefits of investing in private infrastructure, an option typically available only to institutional investors. The fund's objective is to seek to provide a high level of total return with an emphasis on current income.

Rights, Repurchases, Tender Offers

Global Income Opportunities Fund Inc. (BWG) announced that the fund's board of directors has authorized a cash tender offer for up to 20% of the fund's outstanding shares of common stock at a price per share equal to 99.5% of the fund's NAV per share as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will begin as soon as practicable as determined by the fund's board of directors. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, shares will be repurchased on a pro rata basis.

Western Asset Middle Market Debt Fund Inc. (XWAMX) announced the final results of its tender offer for up to 10% of the fund's outstanding shares of common stock, or 11,187 shares of the fund, at a price equal to the fund's NAV on the day on which the tender offer expired. As described in the offer, the fund reserved the right to purchase up to an additional 2% of the fund's outstanding shares without amending or extending the offer. The fund's offer expired on July 2, 2020.

A total of 19,027 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeds 11,187, the tender offer is oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund will purchase shares from all tendering stockholders on a pro

rata basis, excluding any odd lot transactions and disregarding fractions. Accordingly, on a pro rata basis, including the impact of any additional shares purchased but excluding any odd lot transactions and disregarding fractions, approximately 59% of shares for each stockholder who properly tendered shares have been accepted for payment. The shares accepted for tender were repurchased at a price of \$583.93 per share, which was the fund's NAV on July 2, 2020. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about July 7, 2020. Shares that were tendered but not accepted for payment and shares that were not tendered will remain outstanding.

RiverNorth Specialty Finance Corporation (RSF) announced the final results of its repurchase offer for up to 5%, or 288,741, of its outstanding common shares. The repurchase offer expired on July 8, 2020. Based on information provided by DST Systems, Inc., the depositary for the repurchase offer, a total of 4,276,657 shares were submitted for redemption and 288,741 shares were repurchased. In accordance with the terms and conditions of the repurchase offer, because the number of shares submitted for redemption exceeds the number of shares offered to purchase, the fund will purchase shares from tendering shareholders on a pro rata basis (disregarding fractional shares). The purchase price of repurchased shares is equal to the fund's NAV per share calculated as of the close of regular trading on the NYSE on July 8, 2020, which was equal to \$17.42 per share.

Clarion Partners Real Estate Income Fund Inc., a closed-end interval fund, announced the results of its issuer tender offer for up to 5% of the fund's aggregate NAV, or \$2.27 million, at a price per share equal to the NAV per share of each class of common stock, as of July 16, 2020, the date on which the tender offer expired. A total of 63,508 shares were duly tendered and not withdrawn. The purchase price of properly tendered shares was \$9.78, \$9.77, \$9.79 and \$9.78 per share for Class S Shares, Class T Shares, Class D Shares, and Class I Shares, respectively, as of the close of the trading session on the NYSE on the expiration date. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about July 20, 2020. Shares that were tendered but not accepted for payment, if applicable, and shares that were not tendered will remain outstanding. The fund intends, but is not obligated, to conduct quarterly tender offers for up to 5% of the aggregate NAV of its common stock then outstanding as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the fund's board of directors, in its sole discretion.



Authored by:
TOM ROSEEN
Head of Research Services
Refinitiv Lipper

The Central and Eastern Europe Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF) each announced that its board of directors has approved an extension of the current repurchase authorization permitting EEA, GF, and CEE to repurchase up to 745,000, 1,573,000, and 667,000 shares, respectively, for the 12-month period from August 1, 2020, through July 31, 2021. Repurchases will be made from time to time when they are believed to be in the best interests of a fund. In addition, each fund announced that its board continues to reserve its discretion to determine if it would be appropriate to initiate a tender offer during the 12-month period from August 1, 2020, through July 31, 2021. Each board intends to continue to consider this matter on a regular basis.

Eaton Vance Municipal Bond Fund (EIM) announced the final results of its tender offer for up to 5%, or 3,787,010, of its outstanding common shares of beneficial interest. The tender offer expired on July 24, 2020. In accordance with the terms and conditions of the tender offer, because the number of shares tendered exceeds the number of shares offered to purchase, the fund will purchase shares from tendering shareholders on a pro rata basis (disregarding fractional shares). Following the purchase of the tendered shares, the fund will have approximately 71,953,184 shares of common stock outstanding. The final results of the tender offer, based on a count by American Stock Transfer & Trust Company, LLC, the depository for the tender offer, are as follows: number of shares tendered: 24,119,559; number of tendered share to be repurchased: 3,787,010; pro ration factor: 15.711947%; purchase price: \$13.9337.

Mergers and Reorganizations

Western Asset Variable Rate Strategic Fund Inc. (GFY) announced that the fund's board of directors approved a plan of liquidation and dissolution of the fund, subject to stockholder approval of such plan in accordance with Maryland law. Based on the recommendations of Legg Mason Partners Fund Advisor, LLC, the fund's investment manager, and Western Asset Management Company, LLC, one of the fund's subadvisors, the board believes that liquidation and dissolution is in the best interests of the fund.

Franklin Resources, Inc. and Legg Mason, Inc. announced on July 31, 2020, that Franklin Resources acquired Legg Mason in an all-cash transaction. As a result of the transaction, Legg Mason Partners Fund Advisor, LLC, Western Asset Management Company, LLC, ClearBridge Investments, LLC, and Brandywine Global Investment Management, LLC, became indirect, wholly owned subsidiaries of Franklin Resources. Under the Investment Company Act of 1940, consummation of the transaction automatically terminated the management and subadvisory agreements that were in place for each fund prior to the transaction. Each fund's manager and subadvisor(s) continue to provide uninterrupted services with respect to the fund pursuant to either new management and subadvisory agreements that were approved by fund shareholders or interim management and subadvisory agreements that were approved by the fund's board and will continue for a period of 150 days.

Other

Center Coast Brookfield MLP & Energy Infrastructure Fund (CEN) announced that the previously disclosed 10-for-1 reverse share split was executed on July 5, 2020, prior to the open of trading on the NYSE. The fund's common shares began trading on a split-adjusted basis under its ticker symbol, but with a new CUSIP number: 151461209.

As a result of the reverse share split, every 10 of the fund's outstanding common shares were converted into one common share. The reverse share split decreased the fund's common shares outstanding and will potentially increase the market price per common share by a proportional amount. While the number of outstanding common shares declined, neither the fund's portfolio holdings nor the total value of shareholders' investments in the fund were affected as a result of the reverse share split. As a result of the reverse share split, shareholders' accounts reflect proportionally fewer common shares with a higher NAV per common share.

Tortoise announced that the board has authorized the reinstatement of distributions and a share repurchase program for certain closed-end funds. **Tortoise Energy Infrastructure Corp. (TYG)** and **Tortoise Midstream Energy Fund, Inc. (NTG)** declared a quarterly distribution of \$0.30 and \$0.31, respectively, payable on July 31, 2020 to shareholders of record as of July 24, 2020. The board decided to pay these distributions for TYG and NTG in July, and expect to return to the regular fiscal quarter distribution schedule in November.

Additionally, Tortoise is implementing a share repurchase program effective through December 31, 2020, for TYG, NTG, and Tortoise Pipeline & Energy Fund, Inc. (TTP). Under the share repurchase program, TYG, NTG, and TTP, intend to purchase in the open market, \$25 million, \$12.5 million, and \$5 million, respectively, of their outstanding common shares, if trading at a discount to NAV in excess of 10%.

TYG and NTG are modifying their distribution policies to shift to a NAV-based distribution. Distribution amounts will normally be reviewed annually and are generally expected to fall in the range of 5% to 7% of NAV. The board also affirmed leverage utilization for TYG, NTG, and TTP. Leverage as a percentage of total assets will vary depending on market conditions, but will normally range between 20% and 30% of total assets.

Western Asset Emerging Markets Debt Fund Inc. (EMD) announced that the board of directors of the fund has approved a change to the fund's policy on duration. Effective July 22, 2020, the fund will seek to maintain an average portfolio duration between 20% above and 20% below the average duration of the JPMorgan Emerging Markets Bond Index Global Diversified, the fund's benchmark. The fund's prior duration policy was to maintain an average portfolio duration within one to nine years, based on management's forecast for interest rates. Fund management believes this policy change provides appropriate flexibility when managing portfolio duration.

Fiduciary/Claymore Energy Infrastructure Fund (FMO) announced that the previously disclosed 1-for-5 reverse share split was executed on July 27, 2020, prior to the open of trading on the NYSE under which every five outstanding common shares of FMO were

automatically converted into one common share. The fund's common shares will begin trading on a split-adjusted basis on the NYSE under the current ticker symbol (FMO), but with the new CUSIP number (31647Q205). The reverse share split reduced the total number of the fund's outstanding shares and may help improve the fund's positioning in the marketplace and liquidity for new and existing shareholders. The reverse share split did not alter the rights or total value of a shareholder's investment in the fund, nor is it a taxable event for fund investors.

ClearBridge MLP and Midstream Fund Inc. (CEM), ClearBridge Energy Midstream Opportunity Fund Inc. (EMO), and ClearBridge MLP and Midstream Total Return Fund Inc. (CTR) announced that the previously disclosed 1-for-5 reverse stock split for each fund was executed prior to the open of trading on the NYSE on July 28, 2020. Each fund's common stock will begin trading on a split-adjusted basis under their current symbols, but with new CUSIP numbers, as follows, respectively: 184692200, 18469P209, and 18469Q207. As a result of the reverse stock splits, every five outstanding shares of common stock of each fund will be automatically converted into one share of common stock.

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