



Transition Management

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When institutional investors add new asset classes, rebalance portfolios, or hire or terminate investment managers, assets often must be transferred from existing portfolios to new or restructured ones. These transitions may occur within an asset class, such as replacing one small cap equity manager with another, or across asset classes, for example when funding a new allocation to Treasury Inflation-Protected Securities from equities. Many institutional investors rely on specialized transition managers to oversee these changes and manage the movement of assets efficiently and professionally.

Transition management has become an important consideration for institutional investors, as changes may have implications for performance, risk management, and governance. This paper provides an updated framework for transition management that reflects current market conditions, commonly observed practices, and tools available to institutional investors.

Key Takeaways

- › Transition management can materially reduce both explicit and implicit costs during portfolio changes. By combining in-kind transfers, internal crossing, disciplined execution, and pre-trade planning, institutional investors can lower commissions, market impact, and opportunity costs while maintaining intended market exposure.
- › Governance, fiduciary alignment, and transparency are central to successful transitions. Clear documentation, agency-focused execution models, and comprehensive pre- and post-trade reporting help mitigate conflicts of interest, reduce information leakage risk, and support ERISA and regulatory compliance.
- › Implementation shortfall remains the most comprehensive measure of transition success. When evaluated under standardized frameworks such as the T-Standard, implementation shortfall provides a transparent and comparable assessment of total transition costs, including both explicit and implicit components.
- › The appropriate transition approach depends on asset class, structure, and complexity. Agency, principal, and in-kind methods each offer distinct trade-offs, and the optimal strategy should reflect liquidity, time sensitivity, regulatory constraints, and the investor's tolerance for execution risk.
- › Transition management is most valuable in large, complex, or time-sensitive events. Manager restructurings, asset reallocations, plan migrations, and DB or DC platform changes can introduce meaningful cost and operational risk.
- › An independent third-party transition manager may provide greater objectivity and pricing transparency, which can support governance and accountability, though outcomes will vary based on the complexity of the transition and the specific manager selected.

Transition Implementation Methods

Transition implementation methods should be tailored to the objectives, constraints, and risk tolerance of each transition event. Institutional investors and transition managers can draw on several approaches to manage execution risk, control costs, and maintain appropriate market exposure throughout the transition. Primary transition implementation methods include:

- › **Agency execution:** The transition manager acts solely on behalf of the client and seeks best execution across trading venues and counterparties. The institutional investor retains execution risk, meaning total transaction costs may vary. This approach typically emphasizes transparency, minimizes conflicts of interest, and is often less expensive than principal execution.
- › **Principal execution:** The transition manager guarantees a total value for the transition and assumes execution risk. This method provides greater certainty around total transaction costs and may allow the transition to be completed within a shorter time frame. However, principal execution can introduce pricing opacity and potential conflicts of interest, particularly when trades are executed through affiliated brokerage operations. Under ERISA fiduciary standards, transition managers generally do not execute principal trades through their own affiliates.
- › **In-kind transfers:** Where holdings and mandates are compatible, securities can be transferred directly between managers rather than traded in the market. This approach can reduce explicit transaction costs and market impact.

The appropriate implementation method depends on factors such as asset class, liquidity, account structure, regulatory considerations, and the overall complexity of the transition.

Value Proposition of Transition Management

Transition management generally does not apply to private market asset classes. In many cases, a transition involves moving assets from a legacy public markets portfolio managed by an outgoing manager to a target portfolio overseen by a new manager.

Historically, investors often instructed the terminated manager to liquidate the entire portfolio and transfer cash to the incoming manager for reinvestment. This approach can result in high commission and transaction costs, significant market impact, and substantial opportunity costs if assets remain in cash during volatile or rising markets. In addition, a terminated manager may lack the incentive or fiduciary alignment to seek “best execution” on behalf of the investor.¹

Using transition managers can address many of these challenges. By transferring securities in-kind where possible and using internal crossing techniques, transition managers can reduce unnecessary trading, lower explicit and implicit costs, and maintain market exposure during a transition. When external trades are required, transitions are typically executed with a focus on minimizing market impact and tracking error.

The value proposition of transition management also includes risk mitigation and governance support. A structured pre-transition analysis can estimate expected costs, liquidity constraints, market impact, and opportunity costs, while post-trade reporting measures actual outcomes against estimates. Transparent reporting and accountability allow fiduciaries to assess performance and demonstrate prudent oversight.

Transition management is particularly valuable in complex or time-sensitive scenarios, such as restructuring manager lineups, reallocating across asset classes, or moving between separate accounts and commingled vehicles. When executed effectively, transition management supports timely implementation, cost efficiency, controlled risk, maintained market exposure, and improved governance outcomes for institutional investors.²

Risk and Governance Considerations

Transition events introduce a range of risks that require careful oversight and strong governance. Key risk areas include conflicts of interest, information leakage, regulatory and fiduciary obligations, and operational complexity. If not properly managed, these risks can adversely affect transition outcomes and undermine fiduciary responsibilities.

Information leakage is a central concern in transition management. Many transition managers limit pre-trade disclosures by providing brokers with only high-level information about the types of securities involved, rather than the specific holdings to be transitioned. This approach reduces the risk that advance knowledge of a transition could be used by a broker for their own proprietary trading or to benefit other clients. Despite these controls, the potential for information leakage remains, particularly when transition managers act as principals or operate internal crossing networks. As a result, many institutional investors prefer agency-only transition managers that accept explicit fiduciary responsibility.

Conflicts of interest represent another significant governance challenge. Even in agency-only models, transition managers may be compensated based on transaction volume, which can create incentives to increase trading activity rather than pursue substitution or in-kind transfer opportunities that may better serve the client. Additional conflicts can arise if trades are routed to affiliated execution venues or if internal crossing is used in ways that disadvantage one client relative to another client. Delaying trades to facilitate internal crossing, for example, may result in inferior pricing compared to open market execution.

Regulatory and fiduciary risks further heighten the importance of governance. Transition managers and plan fiduciaries must comply with applicable standards under ERISA, SEC regulations, and other oversight regimes. Clear documentation of decision making, execution processes, and outcomes is essential to demonstrate prudent oversight and regulatory compliance.

Operational risks also increase during transitions that involve multiple managers, custodians, and service providers. Robust governance frameworks, clear role definitions, and independent oversight help mitigate execution errors, delays, and unintended exposures. Together, these practices form the foundation for effective risk management and strong fiduciary governance in transition management.³

Measuring Success and Transition Outcomes

Effective measurement requires clearly defined performance standards, transparency throughout execution, and comprehensive post-trade reporting that

allows investors and advisors to assess costs, risks, and outcomes.

Most transition managers begin with a pre-trade analysis that estimates expected costs, liquidity constraints, market impact, and the anticipated duration of the transition. Developing these estimates may require a substantial amount of coordination and planning between the transition manager and the investor. These estimates provide insight into the complexity of the event and establish expectations for execution. During the transition, minimizing the length of the transition period is often a priority, as extended execution increases exposure to market movements and opportunity costs, particularly in volatile or illiquid markets.

The most widely accepted measure of transition performance is implementation shortfall. Implementation shortfall compares the actual outcome of the transition to a theoretical result in which all trades occurred instantaneously and without cost. It is typically expressed in basis points and reflects the difference in performance between the actual portfolio and the target portfolio over the transition period. Because the choice of the measurement start point can materially affect results, the best industry practice has converged around the T-Standard,⁴ which specifies the closing price on the day prior to the start of the transition as the benchmark. Since its introduction, the T-Standard has been refined to improve transparency and provide clearer rules around timing, pricing, and the treatment of changes to target portfolios during execution. This standardization is intended to ensure comparability, reduce opportunities for manipulation, and strengthen investor confidence. Today, the principles of the T-Standard are commonly embedded in transition management agreements (TMAs)⁵ and used as the basis for performance evaluation.

Figure 1 illustrates how a transition manager might evaluate and present their implementation shortfall to a client. In this example, we can see the performance slippage (i.e., implementation shortfall), as measured by the difference between the actual return of the portfolio and the target portfolio under the assumption that all trading had occurred instantaneously and without any costs. In addition, a transition manager will often provide more detail on how the costs of trading, market impact, bid-ask spread, FX spread costs, taxes and fees, and opportunity costs affected overall implementation shortfall.

Figure 1
Illustrative Implementation Shortfall Summary

	Starting Value	Ending Value	Gain/Loss	Performance
Actual Return	500,000,000	502,850,000	2,850,000	0.57%
Target Portfolio	500,000,000	505,000,000	5,000,000	1.00%
Legacy Portfolio	500,000,000	505,750,000	5,750,000	1.15%
Implementation Shortfall (Target Return – Actual Portfolio Return)				0.43%

Figure 2
Explicit and Implicit Transition Costs

Explicit Costs	Implicit Costs
Commissions	Bid-ask spread
Transaction taxes and exchange fees	Market impact
Custodial fees	Opportunity costs from delayed execution
Pooled fund or redemption fees	Foreign exchange costs
Management and cost-plus execution fees	Information leakage effects
Trade processing charges and clearing fees	Timing/fragmentation costs due to venue routing
Reporting or analytic service fees ⁶	Execution quality impacts from rebates or payment for order flow
Overlay management fees	Tracking error or basis risk from overlay implementation
	Liquidity premiums or sourcing delays in foreign or thinly-traded markets

Measurement challenges vary by asset class. For example, credit transitions may differ materially from equity transitions due to lower liquidity, less transparent pricing, and the absence of centralized exchanges. In these cases, performance evaluation typically relies on total cost estimates that include bid-ask spreads, estimated market impact, opportunity costs, and any explicit fees. Pre-trade analysis often categorizes holdings by liquidity to support realistic cost expectations and execution planning (see Figure 2 for a list of possible costs).

Coordination between the incoming and outgoing investment managers plays a critical role in shaping the efficiency and cost profile of a transition. Incoming managers often conduct a review of the legacy holdings to determine which securities align with their investment strategy and can be retained. This process can facilitate in-kind transfers, which may reduce transaction costs and market impact by avoiding unnecessary liquidation and repurchase of compatible securities. When the incoming manager is involved in these decisions, execution incentives are naturally aligned, as the manager has a vested interest in the quality and cost of trades that will immediately affect their performance.

The timing of performance measurement for the new manager is another important consideration. A short seasoning period may be necessary to allow the new manager to adjust the portfolio to reflect their intended strategy, particularly when residual legacy positions require further rebalancing. During this time, performance may be influenced by transition-related activity rather than the manager's investment decisions. To support a clear delineation of accountability, performance benchmarking typically begins once the portfolio has been substantially aligned with the target structure. For example, the T-Standard convention uses the closing price on the day prior to the start of the transition as the baseline for measuring implementation shortfall, helping to isolate the impact of the transition itself from subsequent manager performance.

The legacy manager's role during the wind-down phase can also influence outcomes. Once termination is communicated, the manager's incentives may shift, potentially affecting execution quality. To mitigate this, some investors choose to limit the legacy manager's trading discretion in the final days before the transition. For instance, a cease-trading date may be established shortly before the transition begins, allowing the portfolio to remain stable and aligned with the transition plan. This approach can help preserve market exposure, reduce the risk of uncoordinated trades, and support a smoother handoff to the transition or incoming manager.

When and How to Use Transition Management

Transition management is most valuable in situations involving large or complex asset movements, such as reallocating from a concentrated manager structure to a diversified or multi-manager lineup. It is also well suited to account structure changes, including movements between separate accounts and commingled vehicles, as well as plan migrations, mergers, and other restructuring events. In time-sensitive situations, where maintaining market exposure and minimizing performance drag are critical, transition managers can provide disciplined execution and risk control.

There are circumstances in which the use of a transition manager may be less beneficial. Investments held entirely in commingled funds or mutual funds often require cash subscriptions and redemptions, limiting the applicability of transition management techniques. In

credit portfolios, lower liquidity and decentralized trading can reduce the benefits of transition management in some cases. Regulatory constraints on dealer balance sheets and limited bond inventory can pose challenges, making it important to evaluate the value added on a portfolio-specific basis.

An alternative to engaging a transition manager is to transfer all assets "in-kind" directly from the legacy manager to the incoming manager. The new manager will know which, if any, of the current holdings they will continue to hold, thus there is no need for the legacy manager to sell the securities and the new manager to "re-buy" them. This approach for separate accounts can reduce transaction costs and avoid unnecessary trading, particularly when the new manager intends to retain a meaningful portion of the existing holdings. In-kind transitions may also better align execution incentives, as the incoming manager has a direct interest in achieving best execution on any required trades. Ultimately, the choice of approach should reflect the objectives, constraints, and specific characteristics of the transition event.

Plan Type Considerations

Defined benefit (DB) and defined contribution (DC) plans present unique challenges and considerations for transition management. DB plans remain the largest users of transition management services, often involving larger, more complex asset pools. Many DC plans, on the other hand, leverage mutual fund and commingled investments, so separate accounts are not as prevalent. However, larger DC plans often engage transition management services.⁷

Planning for DC transitions often spans three to six months, with an emphasis on project management, coordination with recordkeepers, and careful handling of participant communications and blackout periods. DC plan sponsors typically want to maintain market exposure, fiduciary oversight, and best execution for trading activity. Transitions can involve accepting and contributing securities in-kind from collective trust vehicles or trading within a separate account. The plan sponsor may also want a transition manager to oversee the operational risk of trading mutual funds, commingled funds and separate accounts as part of a broader plan rebalance across a custom target date platform.

Both DB and DC plans are subject to fiduciary oversight under ERISA, requiring careful selection of service providers, transparent decision-making, and proper documentation. The goal for both plan types is to reduce implicit costs, mitigate conflicts of interest, and hold transition managers accountable for acting in the best interest of plan participants.

Selecting and Overseeing Transition Managers

The transition management industry has become more consolidated, with a small number of large firms handling a significant portion of transitions by both number and asset volume. Larger firms may benefit from economies of scale and may be able to provide more comprehensive services, although costs among leading providers are often comparable.

When evaluating potential transition managers, investors should consider several key factors:

- › **Experience and Track Record:** Look for firms with demonstrated expertise in the relevant asset classes and types of transitions, including complex or time-sensitive events. Track record, including past performance and implementation costs, may provide insight into a manager's capabilities.
- › **Transparency and Reporting:** High-quality pre-trade analysis, ongoing reporting during execution, and detailed post-trade attribution are important considerations. Investors should review sample reports and confirm that material costs, execution methods, and potential spreads are described and disclosed.
- › **Fiduciary Alignment:** Agency-only models are often considered to reduce certain conflicts of interest and may better align the transition manager with the investor's fiduciary obligations. Disclosures regarding principal trades, outside broker compensation, and internal crossing practices should be clearly addressed in the contract.
- › **Communication and Operational Capabilities:** Effective communication with the investor and custodian is an important operational consideration. References, surveys of industry participants, and RFP responses can help evaluate a manager's ability to manage complex transitions consistent with stated objectives and constraints.
- › **Cost Considerations:** While most transition managers

derive revenue primarily from commissions or internal crossing, fee structures may vary based on service models, asset classes, and fiduciary responsibilities. Investors should understand how costs may change depending on the use of agency or principal trading and whether certain execution objectives such as zero shortfall or VWAP⁸ targets are offered, noting that such targets may not be achieved in all market conditions.

Open-ended arrangements with transition managers can provide additional flexibility and stability, allowing an investor to retain a pre-approved provider for future transitions. It likewise may help the investor to execute more quickly, should the need arise, rather than having to go through a potentially lengthy search process. Some investors may choose a single transition manager for all future events, while larger or multi-asset investors may engage multiple providers to cover different asset classes or specific transition needs. This combination of qualitative and quantitative evaluation is intended to support the selection of transition managers that are appropriate for an investor's specific objectives, constraints, and fiduciary considerations.

Summary

Portfolio transitions are common for institutional investors as asset allocations evolve, managers are hired or terminated, and plan structures change. While transitions are often viewed as operational events, they may meaningfully affect performance, risk, and fiduciary considerations if not managed thoughtfully. A disciplined transition management process is intended to help investors move from a legacy portfolio to a target portfolio in a way that seeks to control costs, maintain market exposure, and reduce unintended risks.

Effective transition management requires more than efficient trading. It depends on careful pre-trade analysis, thoughtful selection of implementation methods, strong governance oversight, and transparent post-trade reporting. Measuring results through implementation shortfall and related cost attribution is one approach that may provide a comprehensive framework for evaluating whether the transition was executed consistent with its stated objectives and whether fiduciary standards were appropriately considered.

Not every situation requires a dedicated transition manager, and in some cases in-kind transfers or simpler approaches may be appropriate. However, in large, complex, or time-sensitive events, specialized transition expertise may add value by helping to address explicit and implicit costs, managing operational complexity, and providing structured accountability. The decision to engage a transition manager should be grounded in the specific characteristics of the portfolio, the asset classes involved, and the plan's governance framework.

Ultimately, transition management can be viewed as an extension of prudent investment oversight. By approaching transitions with the same rigor applied to strategic asset allocation and manager selection, institutional investors may better protect plan assets, support fiduciary responsibilities, and enhance the likelihood of achieving long-term investment objectives.

Glossary

Agent: When acting as agent, a transition manager takes responsibility to act in the client's best interests. The alternative to agency trading is a principal transaction, where the transition manager commits capital to what a client needs to sell and vice versa.

Crossing: A "cross" trade is one in which buyer and seller meet without disclosing their intentions to the general marketplace. The confidentiality of a cross trade reduces market impact and eliminates the need to pay some or all of the bid/ask spread. There are many mechanisms for achieving crosses. Many managers' preeminent franchise in equity block trading is founded on the ability to "find the other side" of trading needs without having to release information to the general marketplace.

Derivatives: Derivatives can be used to maintain, increase, or decrease exposure to the asset classes included in the transition. Subject to determining the authority, suitability, and willingness of the client to enter into derivatives transactions, a transition manager may use Index Futures, Bond Futures, Swaps, and/or Exchange Traded Funds, depending on anticipated cost versus tracking error and usefulness in providing economic value to the implementation of the overall plan.

Explicit Costs: Commissions and taxes generated from a portfolio transition. Because they are easily identifiable, one can measure them more easily than implicit costs. These costs can be viewed as the iceberg that sits above the waterline – highly visible, but usually the smaller element of the cost of a transition.

External Crossing: Transition managers utilize external crossing networks when they are unable (or prohibited) to use internal sources of liquidity (such as in-house index funds, or other client portfolios making trades) to prevent having to sell or buy securities in the open market, at a higher price.

Fiduciary: According to the CFA Institute, a fiduciary is defined as a person acting with responsibility on behalf of a client as a trusted advisor, with a duty of loyalty ensuring that reasonable care will be exercised in relation to a client's investment assets, and that all investment actions should be carried out for the sole benefit of the client, in the client's best interest.

Implementation Shortfall: Captures all aspects of cost (implicit and explicit) and is, therefore, the most comprehensive measure of performance in a portfolio transition. Assumes that the portfolio restructuring is undertaken instantaneously at the outset and at zero cost. The value of each individual transaction is compared to this benchmark, as are the mark-to-markets for all transactions not completed. The implementation shortfall is the sum of these calculations. While it does not consider what happens to the target securities after they are purchased, it does measure the true cost of getting from point A to point B (at the time point B is reached) for each individual security.

Implicit Costs: Execution and trading costs associated with a transition, including:

- › Opportunity Cost – Refers to the price movement that occurs while executing the transition. It is the cost/gain associated with the time gap in transferring from the legacy portfolio to the target portfolio. This cost can be minimized via transaction optimization.
- › Market Impact – The amount by which you move the price of a security by placing an order in the market. Crossing can minimize market impact.
- › Bid/Ask Spread – The cost of being a liquidity demander rather than a provider.

Internal Crossing: Internal crossing refers to the ability of a transition manager to trade securities during a transition through their own internal index funds, or other client portfolios, reducing trading costs because there is no need to buy or sell the security in the open market. Legacy Portfolio: Portfolio from which the securities are being transitioned.

Open Market Trading: Open market trading should be thought of as the “round trip” effect of selling a security in the marketplace, at its current market value, and then buying whatever new security one needs in its place, again, in the market. The explicit disadvantage of open market trading is the much higher cost of commissions, with commissions paid for every one security sold and every new one purchased. Open market trades also leave a portfolio vulnerable to opportunity costs and market impact costs.

Pre-Trade Analysis: Specific reports that can be generated prior to a transition that include liquidity, bid/ask, sector, currency, country, theoretical risk bid, exchange, market cap, market impact, performance, style risk, trading pattern and index tracking reports. These reports should estimate the risks involved in the transition. The magnitude of those risks, and their sources, are compared with market impact costs estimated by the transition manager’s proprietary models. The pre-trade analysis represents a game plan for the transition that is later used for comparison with actual results.

Post-Trade Analysis: The total costs of the transaction are measured versus a pre-specified benchmark in a report. Within this analysis, expectations of commissions, taxes, and duties and in many cases bid/ask spreads are compared and contrasted versus the results.

Target Portfolio: Portfolio to which the securities are being transitioned.

Transparency: The transition process that provides for a clear, transparent, and auditable process through every stage and results in a full audit trail.

VWAP: Volume Weighted Average Price, or VWAP, is a measure of evaluating transaction costs. Simply put, to

calculate the VWAP, add up the dollars traded for every transaction (price times shares traded) and then divide by the total shares traded for the day. Another way of making an approximate VWAP calculation is to take the open, close, high, and low prices for a security for the day, and then divide by four. Some brokers will guarantee a VWAP price to investment managers, but do not take into account the need for timeliness, or best execution, for a particular client.

End Notes

- ¹ Best execution is an SEC mandate that legally requires brokers to evaluate the order they receive from all customers in the aggregate and periodically assess which competing markets, market makers, or electronic communication networks offer the most favorable terms of execution. Additionally, brokers must consider the opportunity to get a better price than what is currently quoted, the speed of execution, and the likelihood the trade will be executed.
- ² Source: Newhouse, Beth and Warren, Nicholas, “Transition Management”, 2003.
- ³ Source: Parametric Portfolio Associates LLC, “Transition Overlay – Institutional Investors”, 2025.
- ⁴ Source: Crawford, Gregory, “Measurement Mixed Bag for Transition Management Firms” Pensions and Investments, May 3, 2004 (p. 31).
- ⁵ A Transition Management Agreement is a contractual arrangement between an asset owner and a transition manager that defines the scope of services, fiduciary responsibilities, execution approach, reporting standards, and performance measurement to be used during the transfer of assets between investment portfolios or managers. TMAs should also be reviewed to ensure alignment with the investor’s investment policy statement and both new and old manager investment management agreements.
- ⁶ Source: Newhouse, Beth and Warren, Nicholas, “Transition Management”, 2003.
- ⁷ Defined contribution (DC) plan transitions involving separate accounts (SAs) and collective investment trusts (CITs) often require additional operational coordination, including participant mapping, blackout period planning, and regulatory communications. These elements can add complexity and extend the timeline for implementation.
- ⁸ Volume Weighted Average Price, or VWAP, is a measure of evaluating transaction costs. It can be calculated by adding the dollars traded for every transaction (price times shares traded) and then dividing by the total shares traded for the day.

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