



CFA Institute[®]

Global Investment Performance Standards

GIPS[®] REPORTS FOR FIRMS: COMPARISON OF SECTIONS 4–7



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GIPS REPORTS FOR FIRMS: COMPARISON OF SECTIONS 4–7

Presentation and Reporting Requirements

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.A.1 The FIRM MUST present in each GIPS COMPOSITE REPORT:	5.A.1 The FIRM MUST present in each GIPS COMPOSITE REPORT:	6.A.1 The FIRM MUST present in each GIPS POOLED FUND REPORT:	7.A.1 The FIRM MUST present in each GIPS POOLED FUND REPORT:
4.A.1.a At least five years of performance (or for the period since the COMPOSITE INCEPTION DATE if the COMPOSITE has been in existence less than five years) that meets the REQUIREMENTS of the GIPS standards. After the FIRM presents a minimum of five years of GIPS-compliant performance (or for the period since the COMPOSITE INCEPTION DATE if the COMPOSITE has been in existence less than five years), the FIRM MUST present an additional year of performance each year, building up to a minimum of 10 years of GIPS-compliant performance.		6.A.1.a At least five years of performance (or for the period since the POOLED FUND INCEPTION DATE if the POOLED FUND has been in existence less than five years) that meets the REQUIREMENTS of the GIPS standards. After the FIRM presents a minimum of five years of GIPS-compliant performance (or for the period since the POOLED FUND INCEPTION DATE if the POOLED FUND has been in existence less than five years), the FIRM MUST present an additional year of performance each year, building up to a minimum of 10 years of GIPS-compliant performance.	
4.A.1.b COMPOSITE returns for each annual period.	5.A.1.a The annualized COMPOSITE SINCE-INCEPTION MONEY-WEIGHTED RETURN through the most recent annual period end.	6.A.1.b POOLED FUND returns for each annual period.	7.A.1.a The annualized POOLED FUND SINCE-INCEPTION MONEY-WEIGHTED RETURN through the most recent annual period end.
4.A.1.c When the initial period is less than a full year, the return from the COMPOSITE INCEPTION DATE through the initial annual period end. ¹	5.A.1.b When the COMPOSITE has a track record that is less than a full year, the non-annualized COMPOSITE SINCE-INCEPTION MONEY-WEIGHTED RETURN through the initial annual period end.	6.A.1.c When the initial period is less than a full year, the return from the POOLED FUND INCEPTION DATE through the initial annual period end. ²	7.A.1.b When the POOLED FUND has a track record that is less than a full year, the non-annualized POOLED FUND SINCE-INCEPTION MONEY-WEIGHTED RETURN through the initial annual period end.
4.A.1.d When the COMPOSITE terminates, the return from the last annual period end through the COMPOSITE TERMINATION DATE. ³	5.A.1.c When the COMPOSITE terminates, the annualized COMPOSITE SINCE-INCEPTION MONEY-WEIGHTED RETURN through the COMPOSITE TERMINATION DATE.	6.A.1.d When the POOLED FUND terminates, the return from the last annual period end through the POOLED FUND TERMINATION DATE. ⁴	7.A.1.c When the POOLED FUND terminates, the annualized POOLED FUND SINCE-INCEPTION MONEY-WEIGHTED RETURN through the POOLED FUND TERMINATION DATE.

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.A.1.e The TOTAL RETURN for the BENCHMARK for each annual period and for all other periods for which COMPOSITE returns are presented, unless the FIRM determines there is no appropriate BENCHMARK.	5.A.1.d The SINCE-INCEPTION MONEY-WEIGHTED RETURN for the BENCHMARK for the same periods as presented for the COMPOSITE, unless the FIRM determines there is no appropriate BENCHMARK.	6.A.1.e The TOTAL RETURN for the BENCHMARK for each annual period and for all other periods for which POOLED FUND returns are presented, unless the FIRM determines there is no appropriate BENCHMARK.	7.A.1.d The SINCE-INCEPTION MONEY-WEIGHTED RETURN for the BENCHMARK for the same periods as presented for the POOLED FUND, unless the FIRM determines there is no appropriate BENCHMARK.
4.A.1.f The number of PORTFOLIOS in the COMPOSITE as of each annual period end. If the COMPOSITE contains five or fewer PORTFOLIOS at period end, the number of PORTFOLIOS is not REQUIRED.	5.A.1.e The number of PORTFOLIOS in the COMPOSITE as of the most recent annual period end. If the COMPOSITE contains five or fewer PORTFOLIOS at period end, the number of PORTFOLIOS is not REQUIRED.		
4.A.1.g COMPOSITE assets as of each annual period end.	5.A.1.f COMPOSITE assets as of the most recent annual period end.	6.A.1.f POOLED FUND assets as of each annual period end.	7.A.1.e POOLED FUND assets as of the most recent annual period end.
4.A.1.h TOTAL FIRM ASSETS as of each annual period end. ⁵	5.A.1.g TOTAL FIRM ASSETS as of the most recent annual period end. ⁶	6.A.1.g TOTAL FIRM ASSETS as of each annual period end. ⁷	7.A.1.f TOTAL FIRM ASSETS as of the most recent annual period end. ⁸
4.A.1.i A measure of INTERNAL DISPERSION of individual PORTFOLIO annual returns for each annual period. If the COMPOSITE contains five or fewer PORTFOLIOS for the full year, a measure of INTERNAL DISPERSION is not REQUIRED.			
4.A.1.j For COMPOSITES for which monthly COMPOSITE returns are available, the three-year annualized EX POST STANDARD DEVIATION (using monthly returns) of the COMPOSITE and the BENCHMARK as of each annual period end. ⁹		6.A.1.h For POOLED FUNDS for which monthly POOLED FUND returns are available, the three-year annualized EX POST STANDARD DEVIATION (using monthly returns) of the POOLED FUND and the BENCHMARK as of each annual period end. ¹⁰	

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
	<p>5.A.2 If a SUBSCRIPTION LINE OF CREDIT is used, the FIRM MUST present the COMPOSITE SINCE-INCEPTION MONEY-WEIGHTED RETURN both with and without the SUBSCRIPTION LINE OF CREDIT through the most recent annual period end. The FIRM is not REQUIRED to present returns without the SUBSCRIPTION LINE OF CREDIT when the SUBSCRIPTION LINE OF CREDIT has all of the following characteristics: ¹¹</p> <p>a. The principal was repaid within 120 days using COMMITTED CAPITAL drawn down through a capital call.</p> <p>b. No principal was used to fund DISTRIBUTIONS.</p>		<p>7.A.2 If a SUBSCRIPTION LINE OF CREDIT is used, the FIRM MUST present the POOLED FUND SINCE-INCEPTION MONEY-WEIGHTED RETURN both with and without the SUBSCRIPTION LINE OF CREDIT through the most recent annual period end. The FIRM is not REQUIRED to present returns without the SUBSCRIPTION LINE OF CREDIT when the SUBSCRIPTION LINE OF CREDIT has all of the following characteristics. ¹²</p> <p>a. The principal was repaid within 120 days using COMMITTED CAPITAL drawn down through a capital call.</p> <p>b. No principal was used to fund DISTRIBUTIONS.</p>
<p>4.A.2 The FIRM MUST present the percentage of the total FAIR VALUE of COMPOSITE assets that were valued using subjective unobservable inputs (as described in provision 2.B.6.e) as of the most recent annual period end, if such investments represent a material amount of COMPOSITE assets.</p>	<p>5.A.3 The FIRM MUST present the percentage of the total FAIR VALUE of COMPOSITE assets that were valued using subjective, unobservable inputs (as described in provision 2.B.6.e) as of the most recent annual period end, if such investments represent a material amount of COMPOSITE assets.</p>	<p>6.A.2 The FIRM MUST present the percentage of the total FAIR VALUE of POOLED FUND assets that were valued using subjective unobservable inputs (as described in provision 2.B.6.e) as of the most recent annual period end, if such investments represent a material amount of POOLED FUND assets.</p>	<p>7.A.3 The FIRM MUST present the percentage of the total FAIR VALUE of POOLED FUND assets that were valued using subjective unobservable inputs (as described in provision 2.B.6.e) as of the most recent annual period end, if such investments represent a material amount of POOLED FUND assets.</p>
	<p>5.A.4 If PORTFOLIOS in the COMPOSITE have COMMITTED CAPITAL, the FIRM MUST present the following items as of the most recent annual period end:</p>		<p>7.A.4 If the POOLED FUND has COMMITTED CAPITAL, the FIRM MUST present the following items as of the most recent annual period end:</p>
	<p>5.A.4.a COMPOSITE SINCE-INCEPTION PAID-IN CAPITAL.</p>		<p>7.A.4.a POOLED FUND SINCE-INCEPTION PAID-IN CAPITAL.</p>
	<p>5.A.4.b COMPOSITE SINCE-INCEPTION DISTRIBUTIONS.</p>		<p>7.A.4.b POOLED FUND SINCE-INCEPTION DISTRIBUTIONS.</p>
	<p>5.A.4.c COMPOSITE cumulative COMMITTED CAPITAL.</p>		<p>7.A.4.c POOLED FUND cumulative COMMITTED CAPITAL.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
	5.A.4.d TOTAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (INVESTMENT MULTIPLE or TVPI).		7.A.4.d TOTAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (INVESTMENT MULTIPLE or TVPI).
	5.A.4.e SINCE-INCEPTION DISTRIBUTIONS to SINCE-INCEPTION PAID-IN CAPITAL (REALIZATION MULTIPLE or DPI).		7.A.4.e SINCE-INCEPTION DISTRIBUTIONS to SINCE-INCEPTION PAID-IN CAPITAL (REALIZATION MULTIPLE or DPI).
	5.A.4.f SINCE-INCEPTION PAID-IN CAPITAL to cumulative COMMITTED CAPITAL (PIC MULTIPLE).		7.A.4.f SINCE-INCEPTION PAID-IN CAPITAL to cumulative COMMITTED CAPITAL (PIC MULTIPLE)
	5.A.4.g RESIDUAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (UNREALIZED MULTIPLE or RVPI).		7.A.4.g RESIDUAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (UNREALIZED MULTIPLE or RVPI).
4.A.3 The FIRM MUST clearly label or identify: a. The periods that are presented. b. If COMPOSITE returns are GROSS-OF-FEES or NET-OF-FEES.	5.A.5 The FIRM MUST clearly label or identify: a. The periods that are presented. b. If COMPOSITE returns are GROSS-OF-FEES or NET-OF-FEES. c. If COMPOSITE returns do or do not reflect the SUBSCRIPTION LINE OF CREDIT. This information is REQUIRED only if the FIRM presents returns both with and without the SUBSCRIPTION LINE OF CREDIT.	6.A.3 The FIRM MUST clearly label or identify: a. The periods that are presented. b. If POOLED FUND returns are POOLED FUND GROSS RETURNS or POOLED FUND NET RETURNS.	7.A.5 The FIRM MUST clearly label or identify: a. The periods that are presented. b. If POOLED FUND returns are POOLED FUND GROSS RETURNS or POOLED FUND NET RETURNS. c. If POOLED FUND returns do or do not reflect the SUBSCRIPTION LINE OF CREDIT. This information is REQUIRED only if the FIRM presents returns both with and without the SUBSCRIPTION LINE OF CREDIT.
4.A.4 If the FIRM includes more than one BENCHMARK in the GIPS COMPOSITE REPORT, the FIRM MUST present and disclose all REQUIRED information for all BENCHMARKS presented.	5.A.6 If the FIRM includes more than one BENCHMARK in the GIPS COMPOSITE REPORT, the FIRM MUST present and disclose all REQUIRED information for all BENCHMARKS presented.	6.A.4 If the FIRM includes more than one BENCHMARK in the GIPS POOLED FUND REPORT, the FIRM MUST present and disclose all REQUIRED information for all BENCHMARKS presented.	7.A.6 If the FIRM includes more than one BENCHMARK in the GIPS POOLED FUND REPORT, the FIRM MUST present and disclose all REQUIRED information for all BENCHMARKS presented.

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.A.5 If the COMPOSITE loses all of its member PORTFOLIOS, the COMPOSITE track record MUST end. If PORTFOLIOS are later added to the COMPOSITE, the COMPOSITE track record MUST restart. The periods both before and after the break in track record MUST be presented, with the break in performance clearly shown. The FIRM MUST NOT LINK performance prior to the break in track record to the performance after the break in track record.</p>			
<p>4.A.6 If the COMPOSITE includes CARVE-OUTS with allocated cash, the FIRM MUST present the percentage of COMPOSITE assets represented by CARVE-OUTS with allocated cash as of each annual period end.</p>	<p>5.A.7 If the COMPOSITE includes CARVE-OUTS with allocated cash, the FIRM MUST present the percentage of COMPOSITE assets represented by CARVE-OUTS with allocated cash as of the most recent annual period end.</p>		
<p>4.A.7 If the COMPOSITE includes non-fee-paying PORTFOLIOS, the FIRM MUST present the percentage of COMPOSITE assets represented by non-fee-paying PORTFOLIOS as of each annual period end when NET-OF-FEES returns are presented and are calculated using actual INVESTMENT MANAGEMENT FEES.</p>	<p>5.A.8 If the COMPOSITE includes non-fee-paying PORTFOLIOS, the FIRM MUST present the percentage of COMPOSITE assets represented by non-fee-paying PORTFOLIOS as of the most recent annual period end when NET-OF-FEES returns are presented and are calculated using actual INVESTMENT MANAGEMENT FEES.</p>		
		<p>6.A.5 The FIRM MUST present the POOLED FUND EXPENSE RATIO appropriate to PROSPECTIVE INVESTORS.</p>	<p>7.A.7 The FIRM MUST present the POOLED FUND EXPENSE RATIO appropriate to PROSPECTIVE INVESTORS.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.A.8 If the FIRM chooses to present COMPOSITE uncalled COMMITTED CAPITAL or a combination of COMPOSITE assets and COMPOSITE uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present COMPOSITE uncalled COMMITTED CAPITAL for the same periods for which the combination of COMPOSITE assets and COMPOSITE uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label COMPOSITE uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of COMPOSITE assets and COMPOSITE uncalled COMMITTED CAPITAL as such.</p>	<p>5.A.9 If the FIRM chooses to present COMPOSITE uncalled COMMITTED CAPITAL or a combination of COMPOSITE assets and COMPOSITE uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present COMPOSITE uncalled COMMITTED CAPITAL for the same periods for which the combination of COMPOSITE assets and COMPOSITE uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label COMPOSITE uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of COMPOSITE assets and COMPOSITE uncalled COMMITTED CAPITAL as such.</p>	<p>6.A.6 If the FIRM chooses to present POOLED FUND uncalled COMMITTED CAPITAL or a combination of POOLED FUND assets and POOLED FUND uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present POOLED FUND uncalled COMMITTED CAPITAL for the same periods for which the combination of POOLED FUND assets and POOLED FUND uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label POOLED FUND uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of POOLED FUND assets and POOLED FUND uncalled COMMITTED CAPITAL as such.</p>	<p>7.A.8 If the FIRM chooses to present POOLED FUND uncalled COMMITTED CAPITAL or a combination of POOLED FUND assets and POOLED FUND uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present POOLED FUND uncalled COMMITTED CAPITAL for the same periods for which the combination of POOLED FUND assets and POOLED FUND uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label POOLED FUND uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of POOLED FUND assets and POOLED FUND uncalled COMMITTED CAPITAL as such.</p>
<p>4.A.9 If the FIRM chooses to present FIRM-wide uncalled COMMITTED CAPITAL or a combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present FIRM-wide uncalled COMMITTED CAPITAL for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label FIRM-wide uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL as such.</p>	<p>5.A.10 If the FIRM chooses to present FIRM-wide uncalled COMMITTED CAPITAL or a combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present FIRM-wide uncalled COMMITTED CAPITAL for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label FIRM-wide uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL as such.</p>	<p>6.A.7 If the FIRM chooses to present FIRM-wide uncalled COMMITTED CAPITAL or a combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present FIRM-wide uncalled COMMITTED CAPITAL for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label FIRM-wide uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL as such.</p>	<p>7.A.9 If the FIRM chooses to present FIRM-wide uncalled COMMITTED CAPITAL or a combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL, the FIRM MUST:</p> <p>a. Present FIRM-wide uncalled COMMITTED CAPITAL for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL is presented.</p> <p>b. Clearly label FIRM-wide uncalled COMMITTED CAPITAL as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide uncalled COMMITTED CAPITAL as such.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.A.10 If the FIRM chooses to present ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy, or a combination of COMPOSITE assets and ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy, the FIRM MUST:</p> <p>a. Present ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy for the same periods for which the combination of COMPOSITE assets and ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy is presented.</p> <p>b. Clearly label ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy as such.</p> <p>c. Clearly label the combination of COMPOSITE assets and ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy as such.</p>	<p>5.A.11 If the FIRM chooses to present ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy or a combination of COMPOSITE assets and ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy, the FIRM MUST:</p> <p>a. Present ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy for the same periods for which the combination of COMPOSITE assets and ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy is presented.</p> <p>b. Clearly label ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy as such.</p> <p>c. Clearly label the combination of COMPOSITE assets and ADVISORY-ONLY ASSETS that reflect the COMPOSITE'S investment mandate, objective, or strategy as such.</p>	<p>6.A.8 If the FIRM chooses to present ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy or a combination of POOLED FUND assets and ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy, the FIRM MUST:</p> <p>a. Present ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy for the same periods for which the combination of POOLED FUND assets and ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy is presented.</p> <p>b. Clearly label ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy as such.</p> <p>c. Clearly label the combination of POOLED FUND assets and ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy as such.</p>	<p>7.A.10 If the FIRM chooses to present ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy or a combination of POOLED FUND assets and ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy, the FIRM MUST:</p> <p>a. Present ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy for the same periods for which the combination of POOLED FUND assets and ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy is presented.</p> <p>b. Clearly label ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy as such.</p> <p>c. Clearly label the combination of POOLED FUND assets and ADVISORY-ONLY ASSETS that reflect the POOLED FUND'S investment mandate, objective, or strategy as such.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.A.11 If the FIRM chooses to present FIRM-wide ADVISORY-ONLY ASSETS or a combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS, the FIRM MUST:</p> <p>a. Present FIRM-wide ADVISORY-ONLY ASSETS for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS is presented.</p> <p>b. Clearly label FIRM-wide ADVISORY-ONLY ASSETS as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS as such.</p>	<p>5.A.12 If the FIRM chooses to present FIRM-wide ADVISORY-ONLY ASSETS or a combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS, the FIRM MUST:</p> <p>a. Present FIRM-wide ADVISORY-ONLY ASSETS for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS is presented.</p> <p>b. Clearly label FIRM-wide ADVISORY-ONLY ASSETS as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS as such.</p>	<p>6.A.9 If the FIRM chooses to present FIRM-wide ADVISORY-ONLY ASSETS or a combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS, the FIRM MUST:</p> <p>a. Present FIRM-wide ADVISORY-ONLY ASSETS for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS is presented.</p> <p>b. Clearly label FIRM-wide ADVISORY-ONLY ASSETS as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS as such.</p>	<p>7.A.11 If the FIRM chooses to present FIRM-wide ADVISORY-ONLY ASSETS or a combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS, the FIRM MUST:</p> <p>a. Present FIRM-wide ADVISORY-ONLY ASSETS for the same periods for which the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS is presented.</p> <p>b. Clearly label FIRM-wide ADVISORY-ONLY ASSETS as such.</p> <p>c. Clearly label the combination of TOTAL FIRM ASSETS and FIRM-wide ADVISORY-ONLY ASSETS as such.</p>
<p>4.A.12 All REQUIRED and RECOMMENDED information in the GIPS COMPOSITE REPORT MUST be presented in the same currency.</p>	<p>5.A.13 All REQUIRED and RECOMMENDED information in the GIPS COMPOSITE REPORT MUST be presented in the same currency.</p>	<p>6.A.10 All REQUIRED and RECOMMENDED information in the GIPS POOLED FUND REPORT MUST be presented in the same currency.</p>	<p>7.A.12 All REQUIRED and RECOMMENDED information in the GIPS POOLED FUND REPORT MUST be presented in the same currency.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.A.13 When the FIRM presents the performance of a COMPOSITE that includes CARVE-OUTS with allocated cash and also has a COMPOSITE of standalone PORTFOLIOS managed according to the same strategy, the FIRM MUST present for the COMPOSITE of standalone PORTFOLIOS:</p> <p>a. The COMPOSITE returns for each annual period for which the COMPOSITE of standalone PORTFOLIOS exists, and</p> <p>b. The COMPOSITE assets as of each annual period end for which the COMPOSITE of standalone PORTFOLIOS exists.</p> <p>This information MUST be included in the GIPS COMPOSITE REPORT of the COMPOSITE that includes CARVE-OUTS with allocated cash.</p>	<p>5.A.14 When the FIRM presents the performance of a COMPOSITE that includes CARVE-OUTS with allocated cash and also has a COMPOSITE of standalone PORTFOLIOS managed according to the same strategy, the FIRM MUST present the COMPOSITE SINCE-INCEPTION MONEY-WEIGHTED RETURN through the most recent annual period end and the COMPOSITE assets of the COMPOSITE of standalone PORTFOLIOS as of the most recent annual period end in the GIPS COMPOSITE REPORT of the COMPOSITE that includes CARVE-OUTS with allocated cash.</p>		
<p>4.A.14 For OVERLAY STRATEGY COMPOSITES, the FIRM MUST present COMPOSITE OVERLAY EXPOSURE as of each annual period end. For those periods for which the FIRM presents COMPOSITE OVERLAY EXPOSURE, the FIRM may choose not to present COMPOSITE assets. ¹³</p>			
<p>4.A.15 For OVERLAY STRATEGY COMPOSITES, the FIRM is not REQUIRED to present TOTAL FIRM ASSETS and may instead choose to present total FIRM OVERLAY EXPOSURE as of each annual period end.</p>			

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.A.16 For WRAP FEE COMPOSITES, when the FIRM presents performance to a WRAP FEE PROSPECTIVE CLIENT, the FIRM MUST present:</p> <ul style="list-style-type: none"> a. The COMPOSITE that includes the performance of all actual WRAP FEE PORTFOLIOS, if any, managed according to the COMPOSITE investment mandate, objective, or strategy, regardless of the WRAP FEE sponsor. b. COMPOSITE performance that is net of the entire WRAP FEE. c. The percentage of COMPOSITE assets represented by WRAP FEE PORTFOLIOS as of each annual period end. 			
<p>4.A.17 For WRAP FEE COMPOSITES, when the FIRM presents PURE GROSS-OF-FEES returns, the FIRM MUST:</p> <ul style="list-style-type: none"> a. Clearly label returns as PURE GROSS-OF-FEES. b. Identify PURE GROSS-OF-FEES returns as SUPPLEMENTAL INFORMATION. 			
<p>4.A.18 Any SUPPLEMENTAL INFORMATION included in the GIPS COMPOSITE REPORT:</p> <ul style="list-style-type: none"> a. MUST relate directly to the COMPOSITE. b. MUST NOT contradict or conflict with the REQUIRED or RECOMMENDED information in the GIPS COMPOSITE REPORT. c. MUST be clearly labeled as SUPPLEMENTAL INFORMATION. 	<p>5.A.15 Any SUPPLEMENTAL INFORMATION included in the GIPS COMPOSITE REPORT:</p> <ul style="list-style-type: none"> a. MUST relate directly to the COMPOSITE. b. MUST NOT contradict or conflict with the REQUIRED or RECOMMENDED information in the GIPS COMPOSITE REPORT. c. MUST be clearly labeled as SUPPLEMENTAL INFORMATION. 	<p>6.A.11 Any SUPPLEMENTAL INFORMATION included in the GIPS POOLED FUND REPORT:</p> <ul style="list-style-type: none"> a. MUST relate directly to the POOLED FUND. b. MUST NOT contradict or conflict with the REQUIRED or RECOMMENDED information in the GIPS POOLED FUND REPORT. c. MUST be clearly labeled as SUPPLEMENTAL INFORMATION. 	<p>7.A.13 Any SUPPLEMENTAL INFORMATION included in the GIPS POOLED FUND REPORT:</p> <ul style="list-style-type: none"> a. MUST relate directly to the POOLED FUND. b. MUST NOT contradict or conflict with the REQUIRED or RECOMMENDED information in the GIPS POOLED FUND REPORT. c. MUST be clearly labeled as SUPPLEMENTAL INFORMATION.

Presentation and Reporting Recommendations

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
	<p>5.B.1 The FIRM SHOULD present annualized SINCE-INCEPTION MONEY-WEIGHTED RETURNS as of each annual period end.</p>		<p>7.B.1 The FIRM SHOULD present annualized SINCE-INCEPTION MONEY-WEIGHTED POOLED FUND GROSS RETURNS and SINCE-INCEPTION MONEY-WEIGHTED POOLED FUND NET RETURNS as of each annual period end.</p>
	<p>5.B.2 If PORTFOLIOS in the COMPOSITE have COMMITTED CAPITAL, the FIRM SHOULD present the following items as of each annual period end:</p> <ul style="list-style-type: none"> a. COMPOSITE SINCE-INCEPTION PAID-IN CAPITAL. b. COMPOSITE SINCE-INCEPTION DISTRIBUTIONS. c. COMPOSITE cumulative COMMITTED CAPITAL. d. TOTAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (INVESTMENT MULTIPLE or TVPI). e. SINCE-INCEPTION DISTRIBUTIONS to SINCE-INCEPTION PAID-IN CAPITAL (REALIZATION MULTIPLE or DPI). f. SINCE-INCEPTION PAID-IN CAPITAL to cumulative COMMITTED CAPITAL (PIC MULTIPLE). g. RESIDUAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (UNREALIZED MULTIPLE or RVPI). 		<p>7.B.2 If the POOLED FUND has COMMITTED CAPITAL, the FIRM SHOULD present the following items as of each annual period end:</p> <ul style="list-style-type: none"> a. POOLED FUND SINCE-INCEPTION PAID-IN CAPITAL. b. POOLED FUND SINCE-INCEPTION DISTRIBUTIONS. c. POOLED FUND cumulative COMMITTED CAPITAL. d. TOTAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (INVESTMENT MULTIPLE or TVPI). e. SINCE-INCEPTION DISTRIBUTIONS to SINCE-INCEPTION PAID-IN CAPITAL (REALIZATION MULTIPLE or DPI). f. SINCE-INCEPTION PAID-IN CAPITAL to cumulative COMMITTED CAPITAL (PIC MULTIPLE). g. RESIDUAL VALUE to SINCE-INCEPTION PAID-IN CAPITAL (UNREALIZED MULTIPLE or RVPI).
<p>4.B.1 The FIRM SHOULD present both GROSS-OF-FEES and NET-OF-FEES COMPOSITE returns.</p>	<p>5.B.3 The FIRM SHOULD present both annualized GROSS-OF-FEES and NET-OF-FEES COMPOSITE SINCE-INCEPTION MONEY-WEIGHTED RETURNS.</p>	<p>6.B.1 The FIRM SHOULD present both POOLED FUND GROSS RETURNS and POOLED FUND NET RETURNS.</p>	

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.B.2 The FIRM SHOULD present the following items:		6.B.2 The FIRM SHOULD present the following items:	
4.B.2.a Cumulative returns of the COMPOSITE and the BENCHMARK for all periods.		6.B.2.a Cumulative returns of the POOLED FUND and the BENCHMARK for all periods.	
4.B.2.b Equal-weighted COMPOSITE returns.			
4.B.2.c Quarterly and/or monthly returns.		6.B.2.b Quarterly and/or monthly returns.	
4.B.2.d Annualized COMPOSITE and BENCHMARK returns for periods longer than 12 months.		6.B.2.c Annualized POOLED FUND and BENCHMARK returns for periods longer than 12 months.	
4.B.3 For all periods for which an annualized EX POST STANDARD DEVIATION of the COMPOSITE and the BENCHMARK are presented, the FIRM SHOULD present the corresponding annualized return of the COMPOSITE and the BENCHMARK.		6.B.3 For all periods for which an annualized EX POST STANDARD DEVIATION of the POOLED FUND and the BENCHMARK are presented, the FIRM SHOULD present the corresponding annualized return of the POOLED FUND and the BENCHMARK.	
4.B.4 For all periods greater than three years for which an annualized return of the COMPOSITE and the BENCHMARK are presented, the FIRM SHOULD present the corresponding annualized EX POST STANDARD DEVIATION (using monthly returns) of the COMPOSITE and the BENCHMARK.		6.B.4 For all periods greater than three years for which an annualized return of the POOLED FUND and the BENCHMARK are presented, the FIRM SHOULD present the corresponding annualized EX POST STANDARD DEVIATION (using monthly returns) of the POOLED FUND and the BENCHMARK.	
4.B.5 The FIRM SHOULD present relevant EX POST ADDITIONAL RISK MEASURES for the COMPOSITE and the BENCHMARK.		6.B.5 The FIRM SHOULD present relevant EX POST ADDITIONAL RISK MEASURES for the POOLED FUND and the BENCHMARK.	
4.B.6 The FIRM SHOULD present more than 10 years of annual performance in the GIPS COMPOSITE REPORT.		6.B.6 The FIRM SHOULD present more than 10 years of annual performance in the GIPS POOLED FUND REPORT.	

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.B.7 The FIRM SHOULD present PROPRIETARY ASSETS as a percentage of COMPOSITE assets as of each annual period end.	5.B.4 The FIRM SHOULD present PROPRIETARY ASSETS as a percentage of COMPOSITE assets as of the most recent annual period end.	6.B.7 The FIRM SHOULD present PROPRIETARY ASSETS as a percentage of POOLED FUND assets as of each annual period end.	7.B.3 The FIRM SHOULD present PROPRIETARY ASSETS as a percentage of POOLED FUND assets as of the most recent annual period end.
	5.B.5 The FIRM SHOULD present an appropriate EX POST risk measure for the COMPOSITE and the BENCHMARK. The same EX POST risk measure SHOULD be presented for the COMPOSITE and the BENCHMARK.		7.B.4 The FIRM SHOULD present an appropriate EX POST risk measure for the POOLED FUND and the BENCHMARK. The same EX POST risk measure SHOULD be presented for the POOLED FUND and the BENCHMARK.
4.B.8 If the FIRM uses preliminary, estimated values as FAIR VALUE, the FIRM SHOULD present the percentage of assets in the COMPOSITE that were valued using preliminary, estimated values as of each annual period end.	5.B.6 If the FIRM uses preliminary, estimated values as FAIR VALUE, the FIRM SHOULD present the percentage of assets in the COMPOSITE that were valued using preliminary, estimated values as of the most recent annual period end.	6.B.8 If the FIRM uses preliminary, estimated values as FAIR VALUE, the FIRM SHOULD present the percentage of assets in the POOLED FUND that were valued using preliminary, estimated values as of each annual period end.	7.B.5 If the FIRM uses preliminary, estimated values as FAIR VALUE, the FIRM SHOULD present the percentage of assets in the POOLED FUND that were valued using preliminary, estimated values as of the most recent annual period end.
4.B.9 For REAL ESTATE COMPOSITES, the FIRM SHOULD present COMPOSITE and BENCHMARK COMPONENT RETURNS for all periods presented.		6.B.9 For REAL ESTATE POOLED FUNDS, the FIRM SHOULD present POOLED FUND and BENCHMARK COMPONENT RETURNS for all periods presented.	
		6.B.10 For POOLED FUNDS OF FUNDS, the FIRM SHOULD present the percentage, if any, of POOLED FUND assets that is invested in DIRECT INVESTMENTS (rather than in fund investment vehicles) as of each annual period end.	7.B.6 For POOLED FUNDS OF FUNDS, the FIRM SHOULD present the percentage, if any, of POOLED FUND assets that is invested in DIRECT INVESTMENTS (rather than in fund investment vehicles) as of the most recent annual period end.
4.B.10 If the FIRM has COMMITTED CAPITAL, the FIRM SHOULD present FIRM-wide uncalled COMMITTED CAPITAL as of each annual period end.	5.B.7 If the FIRM has COMMITTED CAPITAL, the FIRM SHOULD present FIRM-wide uncalled COMMITTED CAPITAL as of the most recent annual period end.	6.B.11 If the FIRM has COMMITTED CAPITAL, the FIRM SHOULD present FIRM-wide uncalled COMMITTED CAPITAL as of each annual period end.	7.B.7 If the FIRM has COMMITTED CAPITAL, the FIRM SHOULD present FIRM-wide uncalled COMMITTED CAPITAL as of the most recent annual period end.

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
		6.B.12 The FIRM SHOULD present the total FAIR VALUE of the FIRM'S co-investments related to the POOLED FUND as of each annual period end.	7.B.8 The FIRM SHOULD present the total FAIR VALUE of the FIRM'S co-investments related to the POOLED FUND as of the most recent annual period end.

Disclosure Requirements

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.1 Once the FIRM has met all the applicable REQUIREMENTS of the GIPS standards, the FIRM MUST disclose its compliance with the GIPS standards using one of the following compliance statements. The compliance statement for a COMPOSITE MUST only be used in a GIPS COMPOSITE REPORT.</p>	<p>5.C.1 Once the FIRM has met all the applicable REQUIREMENTS of the GIPS standards, the FIRM MUST disclose its compliance with the GIPS standards using one of the following compliance statements. The compliance statement for a COMPOSITE MUST only be used in a GIPS COMPOSITE REPORT.</p>	<p>6.C.1 Once the FIRM has met all the applicable REQUIREMENTS of the GIPS standards, the FIRM MUST disclose its compliance with the GIPS standards using one of the following compliance statements. The compliance statement for a POOLED FUND MUST only be used in a GIPS POOLED FUND REPORT.</p>	<p>7.C.1 Once the FIRM has met all the applicable REQUIREMENTS of the GIPS standards, the FIRM MUST disclose its compliance with the GIPS standards using one of the following compliance statements. The compliance statement for a POOLED FUND MUST only be used in a GIPS POOLED FUND REPORT.</p>
<p>4.C.1.a For a FIRM that is verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates]. The verification report(s) is/are available upon request. “A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.”</p>	<p>5.C.1.a For a FIRM that is verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates]. The verification report(s) is/are available upon request. “A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.”</p>	<p>6.C.1.a For a FIRM that is verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates]. The verification report(s) is/are available upon request. “A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.”</p>	<p>7.C.1.a For a FIRM that is verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates]. The verification report(s) is/are available upon request. “A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.”</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.1.b For COMPOSITES of a verified FIRM that have also had a PERFORMANCE EXAMINATION: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates].</p> <p>“A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The [insert name of COMPOSITE] has had a performance examination for the periods [insert dates]. The verification and performance examination reports are available upon request.”</p>	<p>5.C.1.b For COMPOSITES of a verified FIRM that have also had a PERFORMANCE EXAMINATION: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates].</p> <p>“A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The [insert name of COMPOSITE] has had a performance examination for the periods [insert dates]. The verification and performance examination reports are available upon request.”</p>	<p>6.C.1.b For POOLED FUNDS of a verified FIRM that have also had a PERFORMANCE EXAMINATION: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates].</p> <p>“A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The [insert name of POOLED FUND] has had a performance examination for the periods [insert dates]. The verification and performance examination reports are available upon request.”</p>	<p>7.C.1.b For POOLED FUNDS of a verified FIRM that have also had a PERFORMANCE EXAMINATION: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates].</p> <p>“A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The [insert name of POOLED FUND] has had a performance examination for the periods [insert dates]. The verification and performance examination reports are available upon request.”</p>
<p>The compliance statement for a FIRM that is verified or for COMPOSITES of a verified FIRM that have also had a PERFORMANCE EXAMINATION is complete only when both paragraphs are shown together, one after the other.</p>	<p>The compliance statement for a FIRM that is verified or for COMPOSITES of a verified FIRM that have also had a PERFORMANCE EXAMINATION is complete only when both paragraphs are shown together, one after the other.</p>	<p>The compliance statement for a FIRM that is verified or for POOLED FUNDS of a verified FIRM that have also had a PERFORMANCE EXAMINATION is complete only when both paragraphs are shown together, one after the other.</p>	<p>The compliance statement for a FIRM that is verified or for POOLED FUNDS of a verified FIRM that have also had a PERFORMANCE EXAMINATION is complete only when both paragraphs are shown together, one after the other.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.1.c For a FIRM that has not been verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has not been independently verified.”</p>	<p>5.C.1.c For a FIRM that has not been verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has not been independently verified.”</p>	<p>6.C.1.c For a FIRM that has not been verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has not been independently verified.”</p>	<p>7.C.1.c For a FIRM that has not been verified: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has not been independently verified.”</p>
<p>The FIRM MUST NOT exclude any portion of the respective compliance statement. Any modifications to the compliance statement MUST be additive.</p>	<p>The FIRM MUST NOT exclude any portion of the respective compliance statement. Any modifications to the compliance statement MUST be additive.</p>	<p>The FIRM MUST NOT exclude any portion of the respective compliance statement. Any modifications to the compliance statement MUST be additive.</p>	<p>The FIRM MUST NOT exclude any portion of the respective compliance statement. Any modifications to the compliance statement MUST be additive.</p>
<p>4.C.2 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”</p>	<p>5.C.2 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”</p>	<p>6.C.2 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”</p>	<p>7.C.2 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”</p>
<p>4.C.3 The FIRM MUST disclose the definition of the FIRM used to determine TOTAL FIRM ASSETS and FIRM-wide compliance.</p>	<p>5.C.3 The FIRM MUST disclose the definition of the FIRM used to determine TOTAL FIRM ASSETS and FIRM-wide compliance.</p>	<p>6.C.3 The FIRM MUST disclose the definition of the FIRM used to determine TOTAL FIRM ASSETS and FIRM-wide compliance.</p>	<p>7.C.3 The FIRM MUST disclose the definition of the FIRM used to determine TOTAL FIRM ASSETS and FIRM-wide compliance.</p>
<p>4.C.4 The FIRM MUST disclose the COMPOSITE DESCRIPTION.</p>	<p>5.C.4 The FIRM MUST disclose the COMPOSITE DESCRIPTION.</p>	<p>6.C.4 The FIRM MUST disclose the POOLED FUND DESCRIPTION.</p>	<p>7.C.4 The FIRM MUST disclose the POOLED FUND DESCRIPTION.</p>
<p>4.C.5 The FIRM MUST disclose: a. The BENCHMARK DESCRIPTION, which MUST include the key features of the BENCHMARK or the name of the BENCHMARK for a readily recognized index or other point of reference. b. The PERIODICITY of the BENCHMARK if BENCHMARK returns are calculated less frequently than monthly.</p>	<p>5.C.5 The FIRM MUST disclose the BENCHMARK DESCRIPTION, which MUST include the key features of the BENCHMARK or the name of the BENCHMARK for a readily recognized index or other point of reference.</p>	<p>6.C.5 The FIRM MUST disclose: a. The BENCHMARK DESCRIPTION, which MUST include the key features of the BENCHMARK or the name of the BENCHMARK for a readily recognized index or other point of reference. b. The PERIODICITY of the BENCHMARK if BENCHMARK returns are calculated less frequently than monthly.</p>	<p>7.C.5 The FIRM MUST disclose the BENCHMARK DESCRIPTION, which MUST include the key features of the BENCHMARK or the name of the BENCHMARK for a readily recognized index or other point of reference.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.6 When presenting GROSS-OF-FEES returns, the FIRM MUST disclose if any other fees are deducted in addition to TRANSACTION COSTS.</p>	<p>5.C.6 When presenting GROSS-OF-FEES returns, the FIRM MUST disclose if any other fees are deducted in addition to TRANSACTION COSTS.</p>	<p>6.C.6 When presenting POOLED FUND GROSS RETURNS, the FIRM MUST disclose if any other fees are deducted in addition to TRANSACTION COSTS.</p>	<p>7.C.6 When presenting POOLED FUND GROSS RETURNS, the FIRM MUST disclose if any other fees are deducted in addition to TRANSACTION COSTS.</p>
<p>4.C.7 When presenting NET-OF-FEES returns, the FIRM MUST disclose:</p> <p>a. If any other fees are deducted in addition to INVESTMENT MANAGEMENT FEES and TRANSACTION COSTS.</p> <p>b. If NET-OF-FEES returns are net of any PERFORMANCE-BASED FEES or CARRIED INTEREST.</p> <p>c. If model or actual INVESTMENT MANAGEMENT FEES are used.</p> <p>d. If model INVESTMENT MANAGEMENT FEES are used, and COMPOSITE GROSS-OF-FEES returns are not presented, the model INVESTMENT MANAGEMENT FEE used to calculate NET-OF-FEES returns. ¹⁴</p> <p>e. If model INVESTMENT MANAGEMENT FEES are used, the methodology used to calculate NET-OF-FEES returns.</p>	<p>5.C.7 When presenting NET-OF-FEES returns, the FIRM MUST disclose:</p> <p>a. If any other fees are deducted in addition to INVESTMENT MANAGEMENT FEES and TRANSACTION COSTS.</p> <p>b. If NET-OF-FEES returns are net of any PERFORMANCE-BASED FEES or CARRIED INTEREST.</p> <p>c. If model or actual INVESTMENT MANAGEMENT FEES are used.</p> <p>d. If model INVESTMENT MANAGEMENT FEES are used and COMPOSITE GROSS-OF-FEES returns are not presented, the model INVESTMENT MANAGEMENT FEE used to calculate NET-OF-FEES returns. ¹⁵</p> <p>e. If model INVESTMENT MANAGEMENT FEES are used, the methodology used to calculate NET-OF-FEES returns.</p>	<p>6.C.7 When presenting POOLED FUND NET RETURNS, the FIRM MUST disclose:</p> <p>a. If POOLED FUND NET RETURNS are calculated using model or actual TOTAL POOLED FUND FEES.</p> <p>b. If POOLED FUND NET RETURNS are net of any PERFORMANCE-BASED FEES or CARRIED INTEREST.</p> <p>c. If model INVESTMENT MANAGEMENT FEES or model TOTAL POOLED FUND FEES are used and POOLED FUND GROSS RETURNS are not presented, the model INVESTMENT MANAGEMENT FEE or model TOTAL POOLED FUND FEE used to calculate POOLED FUND NET RETURNS. ¹⁶</p> <p>d. If model INVESTMENT MANAGEMENT FEES or model TOTAL POOLED FUND FEES are used, the methodology used to calculate POOLED FUND NET RETURNS.</p> <p>e. If the POOLED FUND has a partnership structure, on which assets the POOLED FUND NET RETURNS are calculated.</p> <p>f. If the POOLED FUND has multiple share classes, and one share class is used to calculate POOLED FUND NET RETURNS, the share class used to calculate POOLED FUND NET RETURNS.</p>	<p>7.C.7 When presenting POOLED FUND NET RETURNS, the FIRM MUST disclose:</p> <p>a. If POOLED FUND NET RETURNS are calculated using model or actual TOTAL POOLED FUND FEES.</p> <p>b. If POOLED FUND NET RETURNS are net of any PERFORMANCE-BASED FEES or CARRIED INTEREST.</p> <p>c. If model INVESTMENT MANAGEMENT FEES or model TOTAL POOLED FUND FEES are used and POOLED FUND GROSS RETURNS are not presented, the model INVESTMENT MANAGEMENT FEE or model TOTAL POOLED FUND FEE used to calculate POOLED FUND NET RETURNS. ¹⁷</p> <p>d. If model INVESTMENT MANAGEMENT FEES or model TOTAL POOLED FUND FEES are used, the methodology used to calculate POOLED FUND NET RETURNS.</p> <p>e. If the POOLED FUND has a partnership structure, on which assets the POOLED FUND NET RETURNS are calculated.</p> <p>f. If the POOLED FUND has multiple share classes, and one share class is used to calculate POOLED FUND NET RETURNS, the share class used to calculate POOLED FUND NET RETURNS.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.C.8 The FIRM MUST disclose which fees and expenses other than INVESTMENT MANAGEMENT FEES (e.g., research costs) are separately charged by the FIRM to clients, if material.	5.C.8 The FIRM MUST disclose which fees and expenses other than INVESTMENT MANAGEMENT FEES (e.g., research costs) are separately charged by the FIRM to clients, if material.	6.C.8 The FIRM MUST disclose which fees and expenses other than INVESTMENT MANAGEMENT FEES (e.g., research costs) are separately charged by the FIRM to investors, if material.	7.C.8 The FIRM MUST disclose which fees and expenses other than INVESTMENT MANAGEMENT FEES (e.g., research costs) are separately charged by the FIRM to investors, if material.
4.C.9 The FIRM MUST disclose or otherwise indicate the reporting currency.	5.C.9 The FIRM MUST disclose or otherwise indicate the reporting currency.	6.C.9 The FIRM MUST disclose or otherwise indicate the reporting currency.	7.C.9 The FIRM MUST disclose or otherwise indicate the reporting currency.
4.C.10 The FIRM MUST disclose which measure of INTERNAL DISPERSION is presented.			

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.11 The FIRM MUST disclose the current FEE SCHEDULE appropriate to PROSPECTIVE CLIENTS or PROSPECTIVE INVESTORS.</p> <p>a. When presenting performance to a PROSPECTIVE CLIENT for a standalone PORTFOLIO, the FEE SCHEDULE MUST reflect the FEE SCHEDULE for a standalone PORTFOLIO managed according to that strategy.</p> <p>b. When presenting performance of a COMPOSITE that includes CARVE-OUTS to a PROSPECTIVE CLIENT for a multi-asset strategy PORTFOLIO, the FEE SCHEDULE MUST reflect the FEE SCHEDULE for a multi-asset strategy PORTFOLIO managed according to that strategy.</p> <p>c. When presenting a WRAP FEE COMPOSITE to a WRAP FEE PROSPECTIVE CLIENT, the FEE SCHEDULE MUST reflect the total WRAP FEE.</p> <p>d. When presenting a GIPS COMPOSITE REPORT to a PROSPECTIVE INVESTOR for a POOLED FUND included in the COMPOSITE, the FIRM MUST disclose the POOLED FUND'S current FEE SCHEDULE and EXPENSE RATIO.</p>	<p>5.C.10 The FIRM MUST disclose the current FEE SCHEDULE appropriate to PROSPECTIVE CLIENTS or PROSPECTIVE INVESTORS.</p> <p>a. When presenting performance to a PROSPECTIVE CLIENT for a standalone PORTFOLIO, the FEE SCHEDULE MUST reflect the FEE SCHEDULE for a standalone PORTFOLIO managed according to that strategy.</p> <p>b. When presenting performance of a COMPOSITE that includes CARVE-OUTS to a PROSPECTIVE CLIENT for a multi-asset strategy PORTFOLIO, the FEE SCHEDULE MUST reflect the FEE SCHEDULE for a multi-asset strategy PORTFOLIO managed according to that strategy.</p> <p>c. When presenting a GIPS COMPOSITE REPORT to a PROSPECTIVE INVESTOR for a POOLED FUND included in the COMPOSITE, the FIRM MUST disclose the POOLED FUND'S current FEE SCHEDULE and EXPENSE RATIO.</p>	<p>6.C.10 The FIRM MUST disclose the current FEE SCHEDULE appropriate to PROSPECTIVE INVESTORS.</p>	<p>7.C.10 The FIRM MUST disclose the current FEE SCHEDULE appropriate to PROSPECTIVE INVESTORS.</p>
<p>4.C.12 If the FEE SCHEDULE includes PERFORMANCE-BASED FEES or CARRIED INTEREST, the FIRM MUST disclose the PERFORMANCE-BASED FEE DESCRIPTION or CARRIED INTEREST DESCRIPTION.</p>	<p>5.C.11 If the FEE SCHEDULE includes PERFORMANCE-BASED FEES or CARRIED INTEREST, the FIRM MUST disclose the PERFORMANCE-BASED FEE DESCRIPTION or CARRIED INTEREST DESCRIPTION.</p>	<p>6.C.11 If the FEE SCHEDULE includes PERFORMANCE-BASED FEES or CARRIED INTEREST, the FIRM MUST disclose the PERFORMANCE-BASED FEE DESCRIPTION or CARRIED INTEREST DESCRIPTION.</p>	<p>7.C.11 If the FEE SCHEDULE includes PERFORMANCE-BASED FEES or CARRIED INTEREST, the FIRM MUST disclose the PERFORMANCE-BASED FEE DESCRIPTION or CARRIED INTEREST DESCRIPTION.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.C.13 The FIRM MUST disclose the COMPOSITE INCEPTION DATE.	5.C.12 The FIRM MUST disclose the COMPOSITE INCEPTION DATE.	6.C.12 The FIRM MUST disclose the POOLED FUND INCEPTION DATE and what the POOLED FUND INCEPTION DATE represents.	7.C.12 The FIRM MUST disclose the POOLED FUND INCEPTION DATE and what the POOLED FUND INCEPTION DATE represents.
4.C.14 The FIRM MUST disclose the COMPOSITE CREATION DATE.	5.C.13 The FIRM MUST disclose the COMPOSITE CREATION DATE.		
4.C.15 The FIRM MUST disclose that the following lists are available upon request, if applicable: a. List of COMPOSITE DESCRIPTIONS. b. List of POOLED FUND DESCRIPTIONS for LIMITED DISTRIBUTION POOLED FUNDS. c. List of BROAD DISTRIBUTION POOLED FUNDS.	5.C.14 The FIRM MUST disclose that the following lists are available upon request, if applicable: a. List of COMPOSITE DESCRIPTIONS. b. List of POOLED FUND DESCRIPTIONS for LIMITED DISTRIBUTION POOLED FUNDS. c. List of BROAD DISTRIBUTION POOLED FUNDS.	6.C.13 The FIRM MUST disclose that the following lists are available upon request, if applicable: a. List of COMPOSITE DESCRIPTIONS. b. List of POOLED FUND DESCRIPTIONS for LIMITED DISTRIBUTION POOLED FUNDS. c. List of BROAD DISTRIBUTION POOLED FUNDS.	7.C.13 The FIRM MUST disclose that the following lists are available upon request, if applicable: a. List of COMPOSITE DESCRIPTIONS. b. List of POOLED FUND DESCRIPTIONS for LIMITED DISTRIBUTION POOLED FUNDS. c. List of BROAD DISTRIBUTION POOLED FUNDS.
4.C.16 The FIRM MUST disclose that policies for valuing investments, calculating performance, and preparing GIPS REPORTS are available upon request.	5.C.15 The FIRM MUST disclose that policies for valuing investments, calculating performance, and preparing GIPS REPORTS are available upon request.	6.C.14 The FIRM MUST disclose that policies for valuing investments, calculating performance, and preparing GIPS REPORTS are available upon request.	7.C.14 The FIRM MUST disclose that policies for valuing investments, calculating performance, and preparing GIPS REPORTS are available upon request.
4.C.17 The FIRM MUST disclose how leverage, derivatives, and short positions have been used historically, if material.	5.C.16 The FIRM MUST disclose how leverage, derivatives, and short positions have been used historically, if material.	6.C.15 The FIRM MUST disclose how leverage, derivatives, and short positions have been used historically, if material.	7.C.15 The FIRM MUST disclose how leverage, derivatives, and short positions have been used historically, if material.
4.C.18 If estimated TRANSACTION COSTS are used, the FIRM MUST disclose: a. That estimated TRANSACTION COSTS were used. b. The estimated TRANSACTION COSTS used and how they were determined.	5.C.17 If estimated TRANSACTION COSTS are used, the FIRM MUST disclose: a. That estimated TRANSACTION COSTS were used. b. The estimated TRANSACTION COSTS used and how they were determined.		
4.C.19 The FIRM MUST disclose all significant events that would help a PROSPECTIVE CLIENT interpret the GIPS COMPOSITE REPORT. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.	5.C.18 The FIRM MUST disclose all significant events that would help a PROSPECTIVE CLIENT interpret the GIPS COMPOSITE REPORT. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.	6.C.16 The FIRM MUST disclose all significant events that would help a PROSPECTIVE INVESTOR interpret the GIPS POOLED FUND REPORT. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.	7.C.16 The FIRM MUST disclose all significant events that would help a PROSPECTIVE INVESTOR interpret the GIPS POOLED FUND REPORT. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.C.20 For any performance presented for periods prior to the MINIMUM EFFECTIVE COMPLIANCE DATE that does not comply with the GIPS standards, the FIRM MUST disclose the periods of non-compliance.	5.C.19 For any performance presented for periods prior to the MINIMUM EFFECTIVE COMPLIANCE DATE that does not comply with the GIPS standards, the FIRM MUST disclose the periods of non-compliance.	6.C.17 For any performance presented for periods prior to the MINIMUM EFFECTIVE COMPLIANCE DATE that does not comply with the GIPS standards, the FIRM MUST disclose the periods of non-compliance.	7.C.17 For any performance presented for periods prior to the MINIMUM EFFECTIVE COMPLIANCE DATE that does not comply with the GIPS standards, the FIRM MUST disclose the periods of non-compliance.
4.C.21 If the FIRM is redefined, the FIRM MUST disclose the date and description of the redefinition.	5.C.20 If the FIRM is redefined, the FIRM MUST disclose the date and description of the redefinition.	6.C.18 If the FIRM is redefined, the FIRM MUST disclose the date and description of the redefinition.	7.C.18 If the FIRM is redefined, the FIRM MUST disclose the date and description of the redefinition.
4.C.22 If the COMPOSITE is redefined, the FIRM MUST disclose the date and description of the redefinition.	5.C.21 If the COMPOSITE is redefined, the FIRM MUST disclose the date and description of the redefinition.	6.C.19 If the POOLED FUND'S investment mandate, objective, or strategy is changed, the FIRM MUST disclose the date and description of the change.	7.C.19 If the POOLED FUND'S investment mandate, objective, or strategy is changed, the FIRM MUST disclose the date and description of the change.
4.C.23 The FIRM MUST disclose changes to the name of the COMPOSITE. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.	5.C.22 The FIRM MUST disclose changes to the name of the COMPOSITE. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.	6.C.20 The FIRM MUST disclose changes to the name of the POOLED FUND. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.	7.C.20 The FIRM MUST disclose changes to the name of the POOLED FUND. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.
4.C.24 The FIRM MUST disclose: a. The minimum asset level, if any, below which PORTFOLIOS are not included in the COMPOSITE. b. Any changes to the minimum asset level.	5.C.23 The FIRM MUST disclose: a. The minimum asset level, if any, below which PORTFOLIOS are not included in the COMPOSITE. b. Any changes to the minimum asset level.		
4.C.25 The FIRM MUST disclose if COMPOSITE returns are gross or net of withholding taxes, if material.	5.C.24 The FIRM MUST disclose if COMPOSITE returns are gross or net of withholding taxes, if material.	6.C.21 The FIRM MUST disclose if POOLED FUND returns are gross or net of withholding taxes, if material.	7.C.21 The FIRM MUST disclose if POOLED FUND returns are gross or net of withholding taxes, if material.
4.C.26 The FIRM MUST disclose if BENCHMARK returns are net of withholding taxes if this information is available.	5.C.25 The FIRM MUST disclose if BENCHMARK returns are net of withholding taxes if this information is available.	6.C.22 The FIRM MUST disclose if BENCHMARK returns are net of withholding taxes if this information is available.	7.C.22 The FIRM MUST disclose if BENCHMARK returns are net of withholding taxes if this information is available.

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.C.27 If the GIPS COMPOSITE REPORT conforms with laws and/or regulations that conflict with the REQUIREMENTS of the GIPS standards, the FIRM MUST disclose this fact and disclose the manner in which the laws and/or regulations conflict with the GIPS standards.	5.C.26 If the GIPS COMPOSITE REPORT conforms with laws and/or regulations that conflict with the REQUIREMENTS of the GIPS standards, the FIRM MUST disclose this fact and disclose the manner in which the laws and/or regulations conflict with the GIPS standards.	6.C.23 If the GIPS POOLED FUND REPORT conforms with laws and/or regulations that conflict with the REQUIREMENTS of the GIPS standards, the FIRM MUST disclose this fact and disclose the manner in which the laws and/or regulations conflict with the GIPS standards.	7.C.23 If the GIPS POOLED FUND REPORT conforms with laws and/or regulations that conflict with the REQUIREMENTS of the GIPS standards, the FIRM MUST disclose this fact and disclose the manner in which the laws and/or regulations conflict with the GIPS standards.
4.C.28 If CARVE-OUTS with allocated cash are included in the COMPOSITE, the FIRM MUST: a. Indicate CARVE-OUT in the COMPOSITE name. b. Disclose that the COMPOSITE includes CARVE-OUTS with allocated cash. c. Disclose the policy used to allocate cash to CARVE-OUTS. d. Disclose that the GIPS COMPOSITE REPORT for the COMPOSITE of standalone PORTFOLIOS is available upon request, if the COMPOSITE of standalone PORTFOLIOS exists.	5.C.27 If CARVE-OUTS with allocated cash are included in the COMPOSITE, the FIRM MUST: a. Indicate CARVE-OUT in the COMPOSITE name. b. Disclose that the COMPOSITE includes CARVE-OUTS with allocated cash. c. Disclose the policy used to allocate cash to CARVE-OUTS. d. Disclose that the GIPS COMPOSITE REPORT for the COMPOSITE of standalone PORTFOLIOS is available upon request, if the COMPOSITE of standalone PORTFOLIOS exists.		
4.C.29 The FIRM MUST disclose the use of a SUB-ADVISOR and the periods a SUB-ADVISOR was used. ¹⁸	5.C.28 The FIRM MUST disclose the use of a SUB-ADVISOR and the periods a SUB-ADVISOR was used. ¹⁹	6.C.24 The FIRM MUST disclose the use of a SUB-ADVISOR and the periods a SUB-ADVISOR was used. ²⁰	7.C.24 The FIRM MUST disclose the use of a SUB-ADVISOR and the periods a SUB-ADVISOR was used. ²¹
4.C.30 The FIRM MUST disclose if the COMPOSITE'S valuation hierarchy materially differs from the RECOMMENDED valuation hierarchy. (See provision 2.B.6 for the RECOMMENDED valuation hierarchy.) ²²	5.C.29 The FIRM MUST disclose if the COMPOSITE'S valuation hierarchy materially differs from the RECOMMENDED valuation hierarchy. (See provision 2.B.6 for the RECOMMENDED valuation hierarchy.) ²³	6.C.25 The FIRM MUST disclose if the POOLED FUND'S valuation hierarchy materially differs from the RECOMMENDED valuation hierarchy. (See provision 2.B.6 for the RECOMMENDED valuation hierarchy.) ²⁴	7.C.25 The FIRM MUST disclose if the POOLED FUND'S valuation hierarchy materially differs from the RECOMMENDED valuation hierarchy. (See provision 2.B.6 for the RECOMMENDED valuation hierarchy.) ²⁵
4.C.31 If the FIRM determines no appropriate BENCHMARK for the COMPOSITE exists, the FIRM MUST disclose why no BENCHMARK is presented.	5.C.30 If the FIRM determines no appropriate BENCHMARK for the COMPOSITE exists, the FIRM MUST disclose why no BENCHMARK is presented.	6.C.26 If the FIRM determines no appropriate BENCHMARK for the POOLED FUND exists, the FIRM MUST disclose why no BENCHMARK is presented.	7.C.26 If the FIRM determines no appropriate BENCHMARK for the POOLED FUND exists, the FIRM MUST disclose why no BENCHMARK is presented.

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.32 If the FIRM changes the BENCHMARK, the FIRM MUST disclose:</p> <p>a. For a prospective BENCHMARK change, the date and description of the change. Changes MUST be disclosed for as long as returns for the prior BENCHMARK are included in the GIPS COMPOSITE REPORT.</p> <p>b. For a retroactive BENCHMARK change, the date and description of the change. Changes MUST be disclosed for a minimum of one year and for as long as they are relevant to interpreting the track record.</p>	<p>5.C.31 If the FIRM changes the BENCHMARK, the FIRM MUST disclose:</p> <p>a. For a prospective BENCHMARK change, the date and description of the change. Changes MUST be disclosed for as long as returns for the prior BENCHMARK are included in the GIPS COMPOSITE REPORT.</p> <p>b. For a retroactive BENCHMARK change, the date and description of the change. Changes MUST be disclosed for a minimum of one year and for as long as they are relevant to interpreting the track record.</p>	<p>6.C.27 If the FIRM changes the BENCHMARK, the FIRM MUST disclose:</p> <p>a. For a prospective BENCHMARK change, the date and description of the change. Changes MUST be disclosed for as long as returns for the prior BENCHMARK are included in the GIPS POOLED FUND REPORT.</p> <p>b. For a retroactive BENCHMARK change, the date and description of the change. Changes MUST be disclosed for a minimum of one year and for as long as they are relevant to interpreting the track record.</p>	<p>7.C.27 If the FIRM changes the BENCHMARK, the FIRM MUST disclose:</p> <p>a. For a prospective BENCHMARK change, the date and description of the change. Changes MUST be disclosed for as long as returns for the prior BENCHMARK are included in the GIPS POOLED FUND REPORT.</p> <p>b. For a retroactive BENCHMARK change, the date and description of the change. Changes MUST be disclosed for a minimum of one year and for as long as it is relevant to interpreting the track record.</p>
<p>4.C.33 If a custom BENCHMARK or combination of multiple BENCHMARKS is used, the FIRM MUST:</p> <p>a. Disclose the BENCHMARK components, weights, and rebalancing process, if applicable.</p> <p>b. Disclose the calculation methodology.</p> <p>c. Clearly label the BENCHMARK to indicate that it is a custom BENCHMARK.</p>	<p>5.C.32 If a custom BENCHMARK or combination of multiple BENCHMARKS is used, the FIRM MUST:</p> <p>a. Disclose the BENCHMARK components, weights, and rebalancing process, if applicable.</p> <p>b. Disclose the calculation methodology.</p> <p>c. Clearly label the BENCHMARK to indicate that it is a custom BENCHMARK.</p>	<p>6.C.28 If a custom BENCHMARK or combination of multiple BENCHMARKS is used, the FIRM MUST:</p> <p>a. Disclose the BENCHMARK components, weights, and rebalancing process, if applicable.</p> <p>b. Disclose the calculation methodology.</p> <p>c. Clearly label the BENCHMARK to indicate that it is a custom BENCHMARK.</p>	<p>7.C.28 If a custom BENCHMARK or combination of multiple BENCHMARKS is used, the FIRM MUST:</p> <p>a. Disclose the BENCHMARK components, weights, and rebalancing process, if applicable.</p> <p>b. Disclose the calculation methodology.</p> <p>c. Clearly label the BENCHMARK to indicate that it is a custom BENCHMARK.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.34 If a PORTFOLIO-WEIGHTED CUSTOM BENCHMARK is used, the FIRM MUST disclose:</p> <ul style="list-style-type: none"> a. That the BENCHMARK is rebalanced using the weighted average returns of the BENCHMARKS of all of the PORTFOLIOS included in the COMPOSITE. b. The frequency of the rebalancing. c. The components that constitute the PORTFOLIO-WEIGHTED CUSTOM BENCHMARK, including the weights that each component represents, as of the most recent annual period end. d. That the components that constitute the PORTFOLIO-WEIGHTED CUSTOM BENCHMARK, including the weights that each component represents, are available for prior periods upon request. 			
<p>4.C.35 If the FIRM has adopted a SIGNIFICANT CASH FLOW policy for the COMPOSITE, the FIRM MUST disclose how the FIRM defines a SIGNIFICANT CASH FLOW for the COMPOSITE and for which periods.</p>			
<p>4.C.36 For COMPOSITES with at least three annual periods of performance, the FIRM MUST disclose if the three-year annualized EX POST STANDARD DEVIATION of the COMPOSITE and/or BENCHMARK is not presented because 36 monthly returns are not available.</p>		<p>6.C.29 For POOLED FUNDS with at least three annual periods of performance, the FIRM MUST disclose if the three-year annualized EX POST STANDARD DEVIATION of the POOLED FUND and/or BENCHMARK is not presented because 36 monthly returns are not available.</p>	

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
	5.C.33 The FIRM MUST disclose the calculation methodology used for the BENCHMARK. If the FIRM presents the PUBLIC MARKET EQUIVALENT of the COMPOSITE as a BENCHMARK, the FIRM MUST also disclose the index used to calculate the PUBLIC MARKET EQUIVALENT.		7.C.29 The FIRM MUST disclose the calculation methodology used for the BENCHMARK. If the FIRM presents the PUBLIC MARKET EQUIVALENT of a POOLED FUND as a BENCHMARK, the FIRM MUST also disclose the index used to calculate the PUBLIC MARKET EQUIVALENT.
4.C.37 The FIRM MUST disclose if performance from a past firm or affiliation is presented, and for which periods.	5.C.34 The FIRM MUST disclose if performance from a past firm or affiliation is presented, and for which periods.	6.C.30 The FIRM MUST disclose if performance from a past firm or affiliation is presented, and for which periods.	7.C.30 The FIRM MUST disclose if performance from a past firm or affiliation is presented, and for which periods.
	5.C.35 The FIRM MUST disclose the frequency of EXTERNAL CASH FLOWS used in the MONEY-WEIGHTED RETURN calculation if daily frequency was not used.		7.C.31 The FIRM MUST disclose the frequency of EXTERNAL CASH FLOWS used in the MONEY-WEIGHTED RETURN calculation if daily frequency was not used.
	5.C.36 If a SUBSCRIPTION LINE OF CREDIT is used, and the FIRM is REQUIRED to present returns both with and without the SUBSCRIPTION LINE OF CREDIT, the FIRM MUST disclose: a. The purpose for using the SUBSCRIPTION LINE OF CREDIT. b. The size of the SUBSCRIPTION LINE OF CREDIT as of the most recent annual period end. c. The SUBSCRIPTION LINE OF CREDIT amount outstanding as of the most recent annual period end.		7.C.32 If a SUBSCRIPTION LINE OF CREDIT is used, and the FIRM is REQUIRED to present returns both with and without the SUBSCRIPTION LINE OF CREDIT, the FIRM MUST disclose: a. The purpose for using the SUBSCRIPTION LINE OF CREDIT. b. The size of the SUBSCRIPTION LINE OF CREDIT as of the most recent annual period end. c. The SUBSCRIPTION LINE OF CREDIT amount outstanding as of the most recent annual period end.

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.38 The FIRM MUST disclose any change to the GIPS COMPOSITE REPORT resulting from the correction of a MATERIAL ERROR. Following the correction of the GIPS COMPOSITE REPORT, this disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record. This disclosure is not REQUIRED to be included in a GIPS COMPOSITE REPORT that is provided to a PROSPECTIVE CLIENT or PROSPECTIVE INVESTOR that did not receive the GIPS COMPOSITE REPORT containing the MATERIAL ERROR.</p>	<p>5.C.37 The FIRM MUST disclose any change to the GIPS COMPOSITE REPORT resulting from the correction of a MATERIAL ERROR. Following the correction of the GIPS COMPOSITE REPORT, this disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record. This disclosure is not REQUIRED to be included in a GIPS COMPOSITE REPORT that is provided to a PROSPECTIVE CLIENT or PROSPECTIVE INVESTOR that did not receive the GIPS COMPOSITE REPORT containing the MATERIAL ERROR.</p>	<p>6.C.31 The FIRM MUST disclose any change to the GIPS POOLED FUND REPORT resulting from the correction of a MATERIAL ERROR. Following the correction of the GIPS POOLED FUND REPORT, this disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record. This disclosure is not REQUIRED to be included in a GIPS POOLED FUND REPORT that is provided to a PROSPECTIVE INVESTOR that did not receive the GIPS POOLED FUND REPORT containing the MATERIAL ERROR.</p>	<p>7.C.33 The FIRM MUST disclose any change to the GIPS POOLED FUND REPORT resulting from the correction of a MATERIAL ERROR. Following the correction of the GIPS POOLED FUND REPORT, this disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record. This disclosure is not REQUIRED to be included in a GIPS POOLED FUND REPORT that is provided to a PROSPECTIVE INVESTOR that did not receive the GIPS POOLED FUND REPORT containing the MATERIAL ERROR.</p>
<p>4.C.39 If the FIRM chooses to not present the number of PORTFOLIOS in the COMPOSITE because there are five or fewer PORTFOLIOS in the COMPOSITE, the FIRM MUST disclose that the COMPOSITE contains five or fewer PORTFOLIOS or use similar language.</p>	<p>5.C.38 If the FIRM chooses to not present the number of PORTFOLIOS in the COMPOSITE because there are five or fewer PORTFOLIOS in the COMPOSITE, the FIRM MUST disclose that the COMPOSITE contains five or fewer PORTFOLIOS or use similar language.</p>		
<p>4.C.40 If the FIRM chooses to not present the INTERNAL DISPERSION of individual PORTFOLIO returns because there are five or fewer PORTFOLIOS in the COMPOSITE for the full year, the FIRM MUST disclose that the INTERNAL DISPERSION measure is not applicable or use similar language.</p>			
<p>4.C.41 The FIRM MUST disclose if preliminary, estimated values are used to determine FAIR VALUE.</p>	<p>5.C.39 The FIRM MUST disclose if preliminary, estimated values are used to determine FAIR VALUE.</p>	<p>6.C.32 The FIRM MUST disclose if preliminary, estimated values are used to determine FAIR VALUE.</p>	<p>7.C.34 The FIRM MUST disclose if preliminary, estimated values are used to determine FAIR VALUE.</p>

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.42 If the FIRM changes the type of return(s) presented for the COMPOSITE (e.g., changes from MONEY-WEIGHTED RETURNS to TIME-WEIGHTED RETURNS), the FIRM MUST disclose the change and the date of the change. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.</p>	<p>5.C.40 If the FIRM changes the type of return(s) presented for the COMPOSITE (e.g., changes from TIME-WEIGHTED RETURNS to MONEY-WEIGHTED RETURNS), the FIRM MUST disclose the change and the date of the change. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.</p>	<p>6.C.33 If the FIRM changes the type of return(s) presented for the POOLED FUND (e.g., changes from MONEY-WEIGHTED RETURNS to TIME-WEIGHTED RETURNS), the FIRM MUST disclose the change and the date of the change. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.</p>	<p>7.C.35 If the FIRM changes the type of return(s) presented for the POOLED FUND (e.g., changes from TIME-WEIGHTED RETURNS to MONEY-WEIGHTED RETURNS), the FIRM MUST disclose the change and the date of the change. This disclosure MUST be included for a minimum of one year and for as long as it is relevant to interpreting the track record.</p>
<p>4.C.43 If the FIRM presents ADDITIONAL RISK MEASURES, the FIRM MUST:</p> <ul style="list-style-type: none"> a. Describe any ADDITIONAL RISK MEASURE. b. Disclose the name of the risk-free rate if a risk-free rate is used in the calculation of the ADDITIONAL RISK MEASURE. 	<p>5.C.41 If the FIRM presents ADDITIONAL RISK MEASURES, the FIRM MUST:</p> <ul style="list-style-type: none"> a. Describe any ADDITIONAL RISK MEASURE. b. Disclose the name of the risk-free rate if a risk-free rate is used in the calculation of the ADDITIONAL RISK MEASURE. 	<p>6.C.34 If the FIRM presents ADDITIONAL RISK MEASURES, the FIRM MUST:</p> <ul style="list-style-type: none"> a. Describe any ADDITIONAL RISK MEASURE. b. Disclose the name of the risk-free rate if a risk-free rate is used in the calculation of the ADDITIONAL RISK MEASURE. 	<p>7.C.36 If the FIRM presents ADDITIONAL RISK MEASURES, the FIRM MUST:</p> <ul style="list-style-type: none"> a. Describe any ADDITIONAL RISK MEASURE. b. Disclose the name of the risk-free rate if a risk-free rate is used in the calculation of the ADDITIONAL RISK MEASURE.
<p>4.C.44 The FIRM MUST disclose if GROSS-OF-FEES or NET-OF-FEES returns are used to calculate presented risk measures.</p>	<p>5.C.42 The FIRM MUST disclose if GROSS-OF-FEES or NET-OF-FEES returns are used to calculate presented risk measures.</p>	<p>6.C.35 The FIRM MUST disclose if POOLED FUND GROSS RETURNS or POOLED FUND NET RETURNS are used to calculate presented risk measures.</p>	<p>7.C.37 The FIRM MUST disclose if POOLED FUND GROSS RETURNS or POOLED FUND NET RETURNS are used to calculate presented risk measures.</p>
<p>4.C.45 For OVERLAY STRATEGY COMPOSITES, the FIRM MUST disclose:</p> <ul style="list-style-type: none"> a. The methodology used to calculate COMPOSITE OVERLAY EXPOSURE. b. If collateral and collateral income are reflected in the COMPOSITE returns. 			

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.46 For REAL ESTATE investments that are not in a REAL ESTATE OPEN-END FUND, the FIRM MUST disclose that: ²⁶</p> <p>a. EXTERNAL VALUATIONS are obtained, and the frequency with which they are obtained, or</p> <p>b. The FIRM relies on valuations from financial statement audits.</p>	<p>5.C.43 For REAL ESTATE investments that are not in a REAL ESTATE OPEN-END FUND, the FIRM MUST disclose that: ²⁷</p> <p>a. EXTERNAL VALUATIONS are obtained, and the frequency with which they are obtained, or</p> <p>b. The FIRM relies on valuations from financial statement audits.</p>	<p>6.C.36 For REAL ESTATE investments that are not in a REAL ESTATE OPEN-END FUND, the FIRM MUST disclose that: ²⁸</p> <p>a. EXTERNAL VALUATIONS are obtained, and the frequency with which they are obtained, or</p> <p>b. The FIRM relies on valuations from financial statement audits.</p>	<p>7.C.38 For REAL ESTATE investments that are not in a REAL ESTATE OPEN-END FUND, the FIRM MUST disclose that: ²⁹</p> <p>a. EXTERNAL VALUATIONS are obtained, and the frequency with which they are obtained, or</p> <p>b. The FIRM relies on valuations from financial statement audits.</p>
<p>4.C.47 For WRAP FEE COMPOSITES, when the FIRM presents PURE GROSS-OF-FEES returns, the FIRM MUST disclose that PURE GROSS-OF-FEES returns do not reflect the deduction of TRANSACTION COSTS.</p>			

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
<p>4.C.48 When the GIPS COMPOSITE REPORT includes THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION, the FIRM MUST:</p> <p>a. Disclose that the results are theoretical, are not based on the performance of actual assets, and if the THEORETICAL PERFORMANCE was derived from the retroactive or prospective application of a model.</p> <p>b. Disclose a basic description of the methodology and assumptions used to calculate the THEORETICAL PERFORMANCE sufficient for the PROSPECTIVE CLIENT or PROSPECTIVE INVESTOR to interpret the THEORETICAL PERFORMANCE, including if it is based on model performance, backtested performance, or hypothetical performance.</p> <p>c. Disclose whether the THEORETICAL PERFORMANCE reflects the deduction of actual or estimated INVESTMENT MANAGEMENT FEES, TRANSACTION COSTS, or other fees and charges that an actual client PORTFOLIO would have paid or will pay.</p> <p>d. Clearly label the THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION.</p>	<p>5.C.44 When the GIPS COMPOSITE REPORT includes THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION, the FIRM MUST:</p> <p>a. Disclose that the results are theoretical, are not based on the performance of actual assets, and if the THEORETICAL PERFORMANCE was derived from the retroactive or prospective application of a model.</p> <p>b. Disclose a basic description of the methodology and assumptions used to calculate the THEORETICAL PERFORMANCE sufficient for the PROSPECTIVE CLIENT or PROSPECTIVE INVESTOR to interpret the THEORETICAL PERFORMANCE, including if it is based on model performance, backtested performance, or hypothetical performance.</p> <p>c. Disclose whether the THEORETICAL PERFORMANCE reflects the deduction of actual or estimated INVESTMENT MANAGEMENT FEES, TRANSACTION COSTS, or other fees and charges that an actual client PORTFOLIO would have paid or will pay.</p> <p>d. Clearly label the THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION.</p>	<p>6.C.37 When the GIPS POOLED FUND REPORT includes THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION, the FIRM MUST:</p> <p>a. Disclose that the results are theoretical, are not based on the performance of actual assets, and if the THEORETICAL PERFORMANCE was derived from the retroactive or prospective application of a model.</p> <p>b. Disclose a basic description of the methodology and assumptions used to calculate the THEORETICAL PERFORMANCE sufficient for the PROSPECTIVE INVESTOR to interpret the THEORETICAL PERFORMANCE, including if it is based on model performance, backtested performance, or hypothetical performance.</p> <p>c. Disclose whether the THEORETICAL PERFORMANCE reflects the deduction of actual or estimated INVESTMENT MANAGEMENT FEES, TRANSACTION COSTS, or other fees and charges that an actual POOLED FUND investor would have paid or will pay.</p> <p>d. Clearly label the THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION.</p>	<p>7.C.39 When the GIPS POOLED FUND REPORT includes THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION, the FIRM MUST:</p> <p>a. Disclose that the results are theoretical, are not based on the performance of actual assets, and if the THEORETICAL PERFORMANCE was derived from the retroactive or prospective application of a model.</p> <p>b. Disclose a basic description of the methodology and assumptions used to calculate the THEORETICAL PERFORMANCE sufficient for the PROSPECTIVE INVESTOR to interpret the THEORETICAL PERFORMANCE, including if it is based on model performance, backtested performance, or hypothetical performance.</p> <p>c. Disclose whether the THEORETICAL PERFORMANCE reflects the deduction of actual or estimated INVESTMENT MANAGEMENT FEES, TRANSACTION COSTS, or other fees and charges that an actual POOLED FUND investor would have paid or will pay.</p> <p>d. Clearly label the THEORETICAL PERFORMANCE as SUPPLEMENTAL INFORMATION.</p>

Disclosure Recommendations

4 – Composite TWR	5 – Composite MWR	6 – Pooled Fund TWR	7 – Pooled Fund MWR
4.D.1 The FIRM SHOULD disclose material changes to valuation policies and/or methodologies.	5.D.1 The FIRM SHOULD disclose material changes to valuation policies and/or methodologies.	6.D.1 The FIRM SHOULD disclose material changes to valuation policies and/or methodologies.	7.D.1 The FIRM SHOULD disclose material changes to valuation policies and/or methodologies.
4.D.2 The FIRM SHOULD disclose material changes to calculation policies and/or methodologies.	5.D.2 The FIRM SHOULD disclose material changes to calculation policies and/or methodologies.	6.D.2 The FIRM SHOULD disclose material changes to calculation policies and/or methodologies.	7.D.2 The FIRM SHOULD disclose material changes to calculation policies and/or methodologies.
4.D.3 The FIRM SHOULD disclose material differences between the BENCHMARK and the COMPOSITE'S investment mandate, objective, or strategy.	5.D.3 The FIRM SHOULD disclose material differences between the BENCHMARK and the COMPOSITE'S investment mandate, objective, or strategy.	6.D.3 The FIRM SHOULD disclose material differences between the BENCHMARK and the POOLED FUND'S investment mandate, objective, or strategy.	7.D.3 The FIRM SHOULD disclose material differences between the BENCHMARK and the POOLED FUND'S investment mandate, objective, or strategy.
4.D.4 The FIRM SHOULD disclose the key assumptions used to value investments.	5.D.4 The FIRM SHOULD disclose the key assumptions used to value investments.	6.D.4 The FIRM SHOULD disclose the key assumptions used to value investments.	7.D.4 The FIRM SHOULD disclose the key assumptions used to value investments.
4.D.5 If a parent company contains multiple firms, each FIRM within the parent company SHOULD disclose a list of the other firms contained within the parent company.	5.D.5 If a parent company contains multiple firms, each FIRM within the parent company SHOULD disclose a list of the other firms contained within the parent company.	6.D.5 If a parent company contains multiple firms, each FIRM within the parent company SHOULD disclose a list of the other firms contained within the parent company.	7.D.5 If a parent company contains multiple firms, each FIRM within the parent company SHOULD disclose a list of the other firms contained within the parent company.
4.D.6 If the COMPOSITE contains PORTFOLIOS with BUNDLED FEES, the FIRM SHOULD disclose the types of fees included in the BUNDLED FEE.	5.D.6 If the COMPOSITE contains PORTFOLIOS with BUNDLED FEES, the FIRM SHOULD disclose the types of fees included in the BUNDLED FEE.		
4.D.7 If the FIRM adheres to any industry valuation guidelines in addition to the GIPS valuation REQUIREMENTS, the FIRM SHOULD disclose which guidelines have been applied.	5.D.7 If the FIRM adheres to any industry valuation guidelines in addition to the GIPS valuation REQUIREMENTS, the FIRM SHOULD disclose which guidelines have been applied.	6.D.6 If the FIRM adheres to any industry valuation guidelines in addition to the GIPS valuation REQUIREMENTS, the FIRM SHOULD disclose which guidelines have been applied.	7.D.6 If the FIRM adheres to any industry valuation guidelines in addition to the GIPS valuation REQUIREMENTS, the FIRM SHOULD disclose which guidelines have been applied.
4.D.8 When using BENCHMARKS that have limitations, such as peer group BENCHMARKS, the FIRM SHOULD disclose these limitations.	5.D.8 When using BENCHMARKS that have limitations, such as peer group BENCHMARKS, the FIRM SHOULD disclose these limitations.	6.D.7 When using BENCHMARKS that have limitations, such as peer group BENCHMARKS, the FIRM SHOULD disclose these limitations.	7.D.7 When using BENCHMARKS that have limitations, such as peer group BENCHMARKS, the FIRM SHOULD disclose these limitations.
4.D.9 The FIRM SHOULD disclose how research costs are reflected in returns.	5.D.9 The FIRM SHOULD disclose how research costs are reflected in returns.	6.D.8 The FIRM SHOULD disclose how research costs are reflected in returns.	7.D.8 The FIRM SHOULD disclose how research costs are reflected in returns.

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- ¹ REQUIRED for COMPOSITES with a COMPOSITE INCEPTION DATE of 1 January 2011 or later.
 - ² REQUIRED for POOLED FUNDS with a POOLED FUND INCEPTION DATE of 1 January 2011 or later.
 - ³ REQUIRED for COMPOSITES with a COMPOSITE TERMINATION DATE of 1 January 2011 or later.
 - ⁴ REQUIRED for POOLED FUNDS with a POOLED FUND TERMINATION DATE of 1 January 2011 or later.
 - ⁵ REQUIRED for periods ending on or after 31 December 2020. For periods ending prior to 31 December 2020, the FIRM may present either TOTAL FIRM ASSETS or COMPOSITE assets as a percentage of TOTAL FIRM ASSETS.
 - ⁶ REQUIRED for periods ending on or after 31 December 2020. For periods ending prior to 31 December 2020, FIRMS may present either TOTAL FIRM ASSETS or COMPOSITE assets as a percentage of TOTAL FIRM ASSETS.
 - ⁷ REQUIRED for periods ending on or after 31 December 2020. For periods ending prior to 31 December 2020, FIRMS may present either TOTAL FIRM ASSETS or POOLED FUND assets as a percentage of TOTAL FIRM ASSETS.
 - ⁸ REQUIRED for periods ending on or after 31 December 2020. For periods ending prior to 31 December 2020, FIRMS may present either TOTAL FIRM ASSETS or POOLED FUND assets as a percentage of TOTAL FIRM ASSETS.
 - ⁹ REQUIRED for periods ending on or after 1 January 2011.
 - ¹⁰ REQUIRED for periods ending on or after 1 January 2011.
 - ¹¹ REQUIRED for periods ending on or after 31 December 2020.
 - ¹² REQUIRED for periods ending on or after 31 December 2020.
 - ¹³ REQUIRED for periods ending on or after 31 December 2020.
 - ¹⁴ REQUIRED for periods ending on or after 31 December 2020.
 - ¹⁵ REQUIRED for periods ending on or after 31 December 2020.
 - ¹⁶ REQUIRED for periods ending on or after 31 December 2020.
 - ¹⁷ REQUIRED for periods ending on or after 31 December 2020.
 - ¹⁸ REQUIRED for periods beginning on or after 1 January 2006.
 - ¹⁹ REQUIRED for periods beginning on or after 1 January 2006.
 - ²⁰ REQUIRED for periods beginning on or after 1 January 2006.
 - ²¹ REQUIRED for periods beginning on or after 1 January 2006.
 - ²² REQUIRED for periods beginning on or after 1 January 2011.
 - ²³ REQUIRED for periods beginning on or after 1 January 2011.
 - ²⁴ REQUIRED for periods beginning on or after 1 January 2011.
 - ²⁵ REQUIRED for periods beginning on or after 1 January 2011.
 - ²⁶ REQUIRED for periods ending on or after 31 December 2020.
 - ²⁷ REQUIRED for periods ending on or after 31 December 2020.
 - ²⁸ REQUIRED for periods ending on or after 31 December 2020.
 - ²⁹ REQUIRED for periods ending on or after 31 December 2020.