

Rating Perimeter
Milan, Dublin, Boston

Pioneer Investments

Asset Manager Rating

First Rating: **aa** (April 2004)



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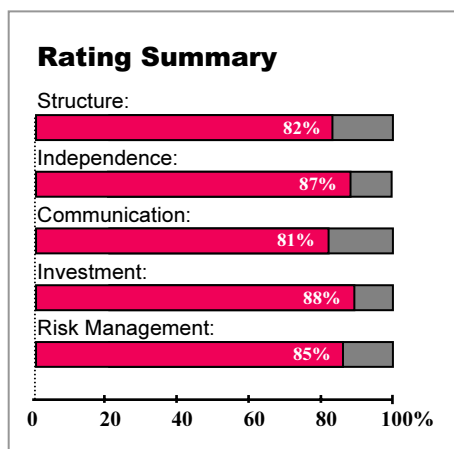
Summary

Fitch Ratings has assigned a '**aa**' Asset Manager Rating to Pioneer Global Asset Management's ("PGAM") Milan, Dublin and Boston operations trading under the Pioneer Investment ("Pioneer") brand.

PGAM managed asset portfolios totalling EUR116billion as of end-2003, and employed a staff of c.1,500 in the above-mentioned locations. It emerged from the merger in 2000 of UniCredito Italiano's ("UniCredito", rated 'AA-/F1+') asset management companies and Boston-based Pioneer Inc, following which, the business was reorganised and substantial investments made in research, quantitative resources and sales and marketing. Pioneer, now run as a global company, has been integrated in terms of investment functions and closely supervises all its entities on aspects like IT, risk management or compliance.

The '**aa**' rating primarily reflects operational strength, an investment grade shareholder (which ranks as Italy's second largest bank by assets) and a diversified client base and product range. It also highlights the quality of the various investment processes, which are supported by extensive global research resources. Comprehensive and robust IT platforms in all sites ensure efficiency and security within asset management and order processing. Moreover, extensive resources and procedures have been employed to guarantee capacity to monitor financial and operational risks. More generally, Fitch notes the dynamics at play at Pioneer as well as its capacity for innovation.

Bottom-up, active money management prevails at Pioneer, supported by strong quantitative and qualitative internal research. Equities and bonds are managed through all three operational sites listed above; all other investment centres, predominantly in Singapore, Warsaw and Prague, are outside the scope of this rating and report.



Strengths

- Strong shareholder
- Product innovation
- Sound equity and fixed-income investment processes
- Available resources for quantitative and qualitative research
- Extensive risk management platform in Europe
- Large sales network

Concerns

- Relatively limited institutional client base
- Perfectible integration between the US and Europe
- Perfectible portfolio monitoring tools in Europe
- Less developed risk culture in the US
- Capacity to enter the US "separate account" market

■ Business Structure

Viability

PGAM is the sub holding company for asset management activities of UniCredito Italiano, Italy's second largest bank¹, its 'AA-' rating underlining its financial strength.

In 1999, UniCredito set up an Irish subsidiary, Europlus, that focused solely on asset management and in 2000, Boston-based asset manager Pioneer Inc. was acquired for USD1.2bn. Three years of reorganisation followed, culminating in the creation of a single AM holding company, PGAM, bringing all the AM subsidiaries of UniCredito under the Pioneer brand. PGAM encompasses six investment centres: Milan, Dublin, Boston, Singapore, Warsaw and Prague. The latter three and the alternative investment activities fall out of the scope of the 'aa' rating and this report.

While PGAM accounts for a modest proportion of UniCredito's consolidated operating profit, it constitutes a strategic area of development. UniCredito's involvement is best illustrated by the acquisition of Pioneer Inc. and the support given last year for the acquisition of Momentum, a London-based fund of hedge funds manager.

PGAM reported net sales of EUR8.8bn in 2003 on opening AUM (assets under management) of EUR104bn as of December 2002, placing the firm among the best performers in terms of growth in AUM in Europe, and continuing a trend in 2003 first evidenced in 2001. The growth driver has been sales outside Italy, which represent 74% of AUM. In Italy, PGAM ranks as the third largest mutual fund provider. In the US, its second largest market, it stands in the second tier as measured by AUM, but among the top five in terms of growth therein in 2003. While PGAM aims at addressing all markets, growth in Italy remains critical. Organic sales growth targets set by senior management are ambitious; EUR13bn net sales by 2006, of which Italy should account for 40%. To achieve this goal, PGAM is leveraging off its equity expertise and maximising product innovation (alternative investments², pension funds, asset-liability management and capital protected funds). The challenge in the US will be to gain a foothold in the rapidly-growing "segregated account" sector, a sphere in which Pioneer Inc. has not yet gained a presence.

Pioneer managed EUR116bn of assets as of end-2003. Dublin remains by far its primary investment centre, accounting for 59%, followed by Boston (22%) and

Milan (16%). Pioneer has expertise in all asset classes: European, international and emerging market bonds including high yield and corporate bonds (58% of AUM), European, US, Asian and emerging market equities (26%), European-biased and global balanced products (10%) and money-market funds (6%). It has leveraged off the presence of Pioneer Inc. to broaden its distribution network and now has offices in the US, Europe, Latin America and Pacific basin. The only key market in which PGAM has not an office is Japan.

PGAM employs 56 staff, the majority of whom fulfil coordination functions in areas such as audit, risk management, corporate governance, compliance, strategic research, finance and IT to facilitate the application of a consistent strategy across the asset management activities. The definitive goal is to be an integrated global asset manager rather than a network of independent asset managers. The organisation is new, there is still room for greater integration between the Boston and European operations and most of the senior managers in the group have been appointed in the last three years. Nevertheless, the group appears to be well on the road to global integration. All PGAM's companies employ non-executive directors with the exception of Pioneer Inc. All board documents are agreed by the Global Corporate Governance function. In addition, all the Italian group companies and PGAM must have a Board of Statutory Auditors. An audit committee has been established at PGAM's level, composed by the independent directors and by one non-executive directors. In the Dublin entity independent directors have been appointed, too.

PGAM has reported healthy operating profit over the last years and overall has showed positive trends, with commissions growing alongside rationalisation. Since its acquisition in 2000, Pioneer Inc. has seen a rebound in operating profits thanks to a substantial reduction in personal expenses (total staff cut by 27%). However, the American operations remain less profitable than the rest of the group. Fitch has not identified any major concerns that could threaten profitability: no client concentration, generally fixed fees and a balanced product mix.

Scope of Activities

As of end-September 2003, the retail segment represented 65% of AUM, private and high net worth individuals 19% and group assets 4%. The remaining 11% related to institutional and third parties, the bulk originating from Italy. To date, institutionals have not been a primary focus for Pioneer in its third party business, the emphasis being on global private banking platforms and financial institutions. While not a strategic goal, recent successes like the winning of a pension fund mandate in Chile confirms Pioneer's capacity to service this demanding, but low margin, market. Moreover, Pioneer has set aside the resources to respond to RFPs, notably a centralised database, and globally handled around 50 in 2003. 80% of the AUM are managed

¹ Total assets in 2002

² Alternative strategies (hedge funds and funds of hedge funds) are managed by Pioneer Alternative Investments which is out of the scope of the present rating.

through five families of mutual funds, the rest are held in segregated accounts (split 50:50 institutionals and Italian high net worth individuals).

Business Management

Pioneer's portfolio monitoring, order management, matching/settlement and valuation (when not outsourced) systems appear solid and adapted to the nature the activities and volumes across all three sites covered in this report. Nevertheless, Fitch believes there is room for improvement in portfolio monitoring in Dublin and Milan. Managers in Boston monitor their portfolios on a bespoke system (Portfolio Management Analysis) using real time holding and pricing information, allowing comparisons against sector benchmarks, capitalisation, P/E, analyst recommendation, etc, while in Dublin and Milan, Excel spreadsheets and Business Objects reporting facilities offer less functionalities. The Charles River Development ("CRD") solution is used for order management, which also incorporates pre-compliance checks. The exceptions are segregated accounts in Milan, which are managed through AR Enterprise solution³. To simplify order generation (cash allocation, portfolio rebalancing, defining target weights, etc), various bespoke tools have been developed: PMA in Boston and TMI Navigator in Dublin, both connected to CRD. Execution in Boston is fairly automated through the Fix protocol (60% currently, 100% target by end-2004) but less so at other sites (the installation of the Fix protocol is scheduled by end-2004). Broker matching is electronic in Turin (middle-office for all non-US funds), Milan (middle-office for Italian segregated accounts) and Boston, which outsources broker matching to its custodian for US-domiciled funds.

UniCredito acts as custodian for all the Italian-domiciled funds and retail segregated accounts and custody is delegated to third parties for the other mutual fund families. Institutional segregated accounts in Boston and Milan are held at various external custodians. Communication between all external custodians is highly automated using dedicated interfaces, electronic file exchanges or Swift messaging. Valuations of Italian- and US-domiciled funds are run internally in Turin and Boston, and outsourced for Luxembourg and Irish funds. While Milan has all the resources, and specifically the AR Development system, to administer numerous segregated accounts, Boston does not, which is all the more critical as this sector is a strategic focus. Service Level Agreements have been signed with all custodians/fund administrators bar UniCredito (under way).

Numerous staff are employed in key areas such as investments, sales and client relationships, numbering

³ AR Enterprise is an Italian company providing investment solutions for high-net worth individuals.

around 140 managers and 220 on the sales team, all of whom have extensive asset management experience. Staff turnover remains reasonable, though almost half the workforce have joined over the last three years, reflecting PGAM's rapid growth. Following its acquisition, Pioneer Inc. saw some departures from its investment department but has since returned to stable turnover. Investment continuity is ensured with sufficient staff employed and back-up from the portfolio managers.

Broker/counterparty selection and monitoring is guided by clear procedures that are being harmonised under a global policy announced in late-July 2003. Selection requires a formal review (rating, structure, regulation, etc) by risk management and the local Trading Management Committee. The order management system restricts portfolio managers to dealing solely with approved brokers. The Trading Management Committee checks volumes data against projections. To date, only Dublin and Milan have set formal targets on commission.

Internal valuations are subject to fair pricing. To identify anomalies, two prices are compared, both against each other and the previous price. In addition, validation ensures fair pricing of illiquid or unquoted securities. To avoid "market timing" on funds invested overseas, Boston is considering introducing a third party corrective factor⁴, an initiative viewed positively by Fitch.

■ Independence & Controls

Independence

Pioneer has significant autonomy in areas of operations, hiring staff and selecting most service providers (investment tools, custodians, fund administrators and investment research) or financial intermediaries⁵. One notable exception is the custodian function for the Italian funds, which is retained within the Group. While UniCredito's banking networks still account for the bulk of AUM, Pioneer's own distribution capacities and the level of net sales processed through third parties over the last few years clearly demonstrate its ability to develop its business autonomously.

Controls

Risk managers supervise operational risks and internal limits set by the boards⁶. Compliance officers ensure

⁴ It allows to extrapolate at the US closing time the price of a security quoted overseas.

⁵ Only FX, futures and orders on Italian segregated accounts are executed with the UniCredito Group.

⁶ Under Italian law, the board of an Sgr (Italian money management firm) remains responsible for all asset allocation decisions, even if management thereof is delegated.

through CRD that regulatory and contractual limits are not breached and that conflicts of interest are eliminated (between clients, between a client and employees, between clients and the Group). In addition, each investment centre has an audit team. These three functions are run locally but coordinated globally at the PGAM level. In Milan and Dublin, an Investment Control function has also been put in place to help chief investment officers supervise investment activities (monitoring of turnover, large holdings, consistency within a single process, etc). To maximise operational risk monitoring, PGAM has developed a global database, PioneerRisk, which provides in-depth operational risk analysis across the various entities, allows for sign off of controls and hierarchical reporting. To complete its risk coverage, PGAM has set up a database to record all operational events. Significant human and technological resources have been assigned across all these areas, ensuring exhaustive monitoring of legal, contractual and operational risks. Nevertheless, operational risk management in Boston has a fewer staff and a lower degree of risk mapping compared to other areas.

Own account trading is restricted by the various regulations to which Pioneer is subject, notably the SEC (Securities and Exchange Commission). In Boston and Dublin, staff with access to market-sensitive information ("access persons") are subject to a clearance procedure before an own account order is executed to verify the minimum holding period or trading activity on similar securities in portfolios. Access persons are also required to disclose all their holdings quarterly to compliance officers. Pioneer Milan has recently approved a new Code of Conduct its implementation is currently under way.

Investments in securities issued or syndicated by the group or related to Group clients are monitored closely by compliance departments. Proxy voting has, thus far, been exercised, especially in Milan and Dublin, on a limited number of highly strategic companies, while, starting in 2004, will be performed on a larger number of firms due to the decision to use a proxy voting service company called ISS. PGAM intends extending electronic proxy voting to all its investment operations by end-2004.

■ Communication

Products and Services

Pioneer has strengthened its marketing and sales significantly, employing more than 400 staff today compared to around 200 in 2000, predominantly out of Boston and Milan. International sales (e.g. ex-Italian and ex-US on-shore) are supported by marketing and CRM teams in Dublin. To respond to RFPs and other enquiries, Pioneer has set up a centralised database in Dublin documenting processes and procedures, which is regularly updated by each unit. Furthermore, in Dublin and Boston, Investment Communications departments

(staffed by former portfolio managers, macroeconomists, etc) support the sales teams, contribute to the RFP database and give presentations on behalf of managers (investment comments, process presentations, client requests, etc). This frees the portfolio managers to focus on money management, relieving them of many administrative and PR responsibilities. Extensive quantitative resources are available, mainly from Dublin, to adapt proposals to a client's needs. It should be mentioned that the Asset Liability Management tool based on stochastic modelisation, developed with Cambridge University in the UK, is viewed by Fitch as an industry benchmark.

Reporting

Pioneer produces basic mutual fund fact sheets, fed with data from a dedicated tool developed and maintained by the Portfolio Analytics Team in the Dublin quant department: Fund and Benchmark Analysis ("FBA"), which is connected to the central database and regularly reconciled with the back-office. This tool generates performance figures for funds, benchmarks and peer groups, many *ex post* metrics (tracking-error, volatility, R², etc) and asset allocation. Data is consolidated by the marketing teams using the Morningstar solution or Excel. Fact sheet transparency could be approved with additional references to market indices and risk indicators. Institutional reporting could also be substantially improved in terms of presentation and content to fall in line with industry standards.

Performance attribution, the responsibility of each quant team, is run on various platforms. FBA offers a dedicated module developed in-house for equity funds using methodology recognised in the industry and calculated daily. At the stock holding level, only contribution to performance can be produced. Boston uses Factset for equity performance attribution, as US funds are not yet integrated into FBA. All fixed-income teams work with Wilshire. Performance attribution on segregated accounts is on demand only and remains only partially automated as positions need to be replicated in the Dublin central database. Around 15 clients are provided with performance attribution in Europe and only one in Boston. 67 composites were GIPS compliant at end-2002.

■ Investment

Investment Process

All investment processes at Pioneer are formalised and presented in a Global Investment Capabilities Manual and commercial presentations. Generally speaking, all benefit from substantial resources, and all decisions are taken rationally and documented. Equity management is mostly bottom-up, backed by proprietary fundamental research and quantitative screening (on-going implementation in Boston). Turnover within portfolios remains reasonable, averaging c.50%-60% on the most active.

The equity research team comprises 45 sector analysts. The emphasis is on a thorough understanding of companies and disciplined financial modelling (primarily Discounted Cash Flow). The various sector and company reports Fitch requested were of high quality. Equity analysts also manage US and European research funds. Recommendations are based on a Stock Action List and discussed with portfolio managers in a weekly stock-picking meeting.

Fixed-income strategies in Europe are partly top-down, based on various macroeconomic and quantitative inputs, and bottom-up, with security selections supported by four credit analysts in Dublin. In the US, asset allocation and security selections are the main sources of alpha and are supported by a team of four analysts. Credit analysts work very closely with their equity counterparts and often share their financial modelling.

Several balanced portfolio management processes have been introduced, with some funds and portfolios following asset allocation decisions taken by a Global Asset Allocation Committee, while others follow a quantitative strategy. Balanced mandates does not necessarily mirror the choices made by the equity and fixed-income managers as the views on the market or sectors can vary. In 2003, stock-picking had a more negative affect on balanced products, providing some evidence of a consistency issue. Global fixed-income and equity portfolios are managed from Dublin, yet communication between US and European portfolio managers remains limited, while transatlantic communication is confined to the analyst level thanks to regular global sector meetings. Fitch also noted that Boston Portfolio Management was not represented on the Global Asset Allocation Committee and that asset allocation across the new diversified products launched in the US will not be based on the proprietary quant process but rather on inputs from a third party with a more strongly recognized marketing profile in the US. Despite significant efforts over the last three years to integrate the investment functions (notably fundamental research), communication between Europe and the US could be further improved.

Measuring Efficiency

Equity analysts and corporate credit analysts/ managers manage actual portfolios, based on which, added value generated can be gauged. Managers can also employ performance attribution for all functions bar segregated accounts to assess decision-making performance. In addition, factorial analysis models (Eram and Yieldbook in Dublin, Barra in Boston) regularly perform risk attribution and contribute to the understanding of performance drivers. Performances over the last three years against benchmarks and peers have been good in the US and European equity departments, and outstanding in US high-yield. By contrast, fixed-income (ex-US high-yield), balanced, and emerging, Asian and global equities have been a little disappointing.

Investment Constraints and Risk Indicators

All self-imposed internal limits (i.e. not regulatory) relate to exposures by asset class, single issuer or currency, deviations from benchmarks and *ex post* tracking-error and deal size. Capital protected funds are also subject to Value-at-Risk ("VaR") limits computed internally and by their guarantor (UniCredito). Numerous risk indicators are available, such as *ex ante* tracking-error and a breakdown thereof, *ex ante* VaR and key rate duration for credit and bond portfolios, and *ex post* metrics (beta, R², alpha) using in-house or external software. Reports are produced regularly by quant teams in every centre. Consistency of portfolio management is monitored in Europe by the Investment Control department, which computes any overlap between quant and research portfolios, and compares exposures. However, consistency checks could be tightened and extended to all portfolios having an overlap: e.g. comparison of the equity components of balanced portfolios and equity portfolios, etc. The relatively weak performance of the balanced mandates in 2003 clearly highlights the need for such controls. Dublin and Milan have the resources to build portfolios tailor-made to clients' restrictions: 600 model portfolios are managed quantitatively for individual accounts, lists of 10 and 30 top-picks are regularly updated, etc. So far, Boston's segregated accounts have been cloned from the existing mutual funds but if Pioneer wants to target the American segregated "account" market ambitiously, it will have to develop more tailor-making capabilities.

Trading

Three trading desks - one each in Milan, Dublin and Boston - centralise execution of all transactions bar fixed-income, staffed by three traders in Milan, four in Dublin and six in Boston. PGAM has access to electronic trading platforms on bonds and uses Electronic Communication Networks extensively for equities in Boston. The use of the Fix in Boston also facilitates execution and is to be installed in Dublin in 2004. Electronic trades are easy to action thanks to CRD's functionalities. Best execution monitoring is systematic in Dublin using a daily report detailing trades, executed prices, volume-weighted average prices (VWAP) and closing prices. In Boston, the Risk Management department takes a random sample of execution prices that it compares with the VWAP, having previously used Plexus, a dedicated system to analyse best execution *a posteriori*, but which it subsequently decided to abandon. The Group is considering introducing a similar tool.

■ Risk Management

Internal Controls

Internally-developed systems such as Trust (a VaR engine) or FBA have been audited by an external consultant. All decision-making models designed by the

quantitative teams are subject to a very strict validation and implementation procedure. Finally, all development of key applications and interfaces are carefully reviewed by the local and global IT departments. By contrast, spreadsheets or other ad hoc requests or personal developments should be subject to regular and formal reviews. All the entities involved in portfolio management have thorough and state-of-the-art business continuity plans. The Dublin, Milan and Boston operations share alternative emergency sites with fully operational desks and replica systems. Business interruption tests are also regularly run.

Transaction controls could be tightened and performed more systematically by departments independent of portfolio management. This should encompass quality of execution, cross-trades, portfolio turnover, intra-day trading, and amended or cancelled trades. Cash and security positions in various systems (the accounting system in Boston, Milan and Turin and the position-keeping database in Dublin) are reconciled daily with custodians at all sites. Reconciliation has generally been automated.

Controls on External Service Providers

Broker commissions and service quality are regularly reviewed by local Trading Management Committees. Volumes processed by individual financial intermediaries, specifically FX and fixed-income, are only formally monitored in Dublin by the Investment Control department. Regulatory ratio compliance is checked by the different compliance departments using CRD, and corporate actions are systematically received in parallel from another data provider. Formal monthly meetings are held with key custodians to discuss projects and issues. Transfer agency responsibilities on US, Luxembourg and Irish-domiciled funds are mostly outsourced. Where external administrators (Luxembourg funds) are calculating NAVs, the figures are verified daily by the Investment Operations department, which runs its own valuation based on its own prices and positions. Where computed internally (in Turin and Boston), numerous checks are in place, e.g. comparisons with previous NAVs and benchmarks, performance of each investment, etc.

Compliance with Legal Restrictions

All contractual and regulatory restrictions are controlled both *ex ante* and *ex post*. In Milan, rules governing segregated accounts are checked with AR both pre- and post-trade. CRD ensures *a priori* checks on mutual funds at all three sites. Fixed-income transactions are traded directly in the market by portfolio managers. They are only subject to *a posteriori* controls in Boston while, in Dublin, proposals are entered into CRD and thus controlled *a priori* before agreeing the trade with the broker. *A posteriori* controls are run at least daily and sometimes several times a day by the Compliance departments, and for Italian mutual funds, regulatory limits are also coded into the accounting system. Pre-

trade checks can trigger a warning – the manager and the Compliance department are simply informed that the portfolio is nearing a limit – or block a trade. The systems are not equipped to deal with derivatives other than futures, and managers must communicate all trade terms to the Compliance department for approval.

Market Risk Monitoring

Currency exposure is only actively managed for international bonds. FX transactions are initiated by the custodian or the portfolio managers themselves. Residual cash is invested daily in repos by the Treasury desks or portfolio managers. Pioneer rarely uses derivatives other than futures. Open positions are reconciled daily with confirmations received from UniCredito and monitored by the Investment Control departments. Exposures to single issuers, countries or sectors are monitored across portfolios by the Investment Control departments in Europe. In Dublin, a fortnightly report highlighting the top positions by stakes owned across all its portfolios bar those out of the US is also produced by the department. This is not available on the fixed-income side. In terms of liquidity, there are no transversal controls (no monitoring of average liquidation period, exposures by liquidity buckets, etc). Generally speaking, Fitch would like to see greater monitoring of the transversal market and credit exposures and an Investment Control function in Boston.

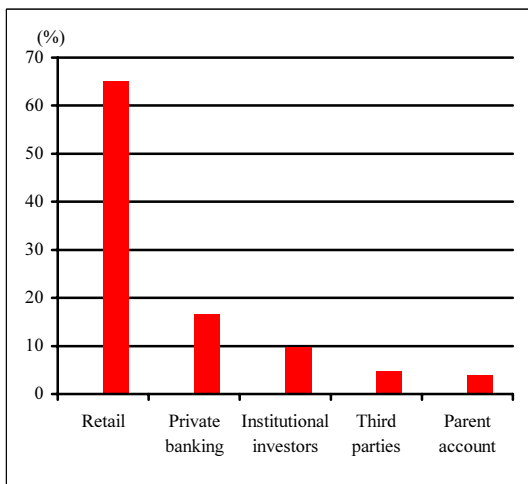
ASSETS BREAKDOWN

Assets under Management (excl. alternative assets) : EUR110.2bn as of Sept 2003 (vs. EUR102.2bn as of Dec 2002)

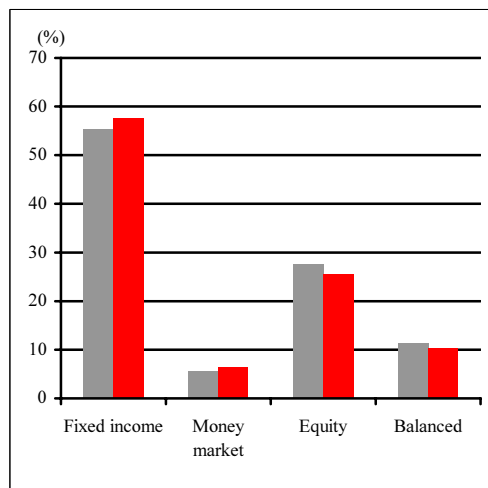
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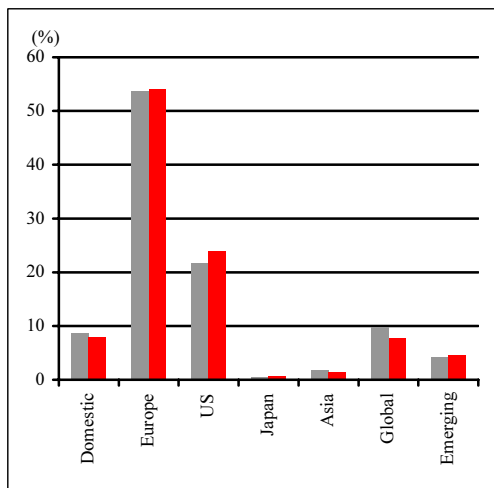
Breakdown of Assets Under Management by Type of Client



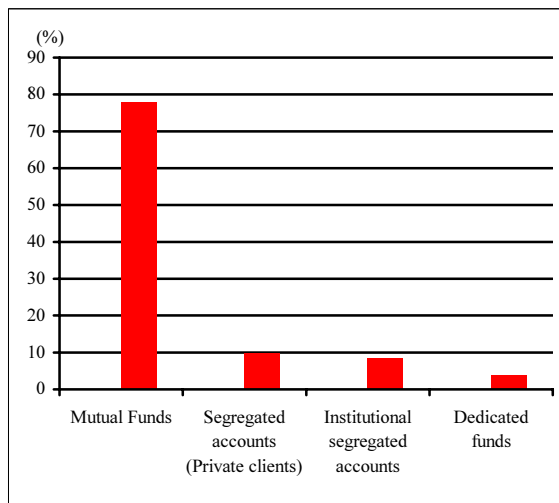
Breakdown of Assets Under Management by Asset Class



Breakdown of Assets Under Management by Location of Investment



Breakdown of Assets Under Management by Investment Vehicle



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