MEKETA

2175 NW Raleigh Street
Suite 300A
Portland, OR 97210

503.226.1050
Meketa.com

MEMORANDUM

TO: ScholarShare Investment Board ("SIB")
FROM: Kay Ceserani; Aysun Kilic; Inwoo Hwang; Meketa Investment Group ("Meketa")
DATE: March 18, 2026
RE: ScholarShare 529 Plan Watch Status Update

Summary

Meketa has conducted a review of the underlying funds in the ScholarShare 529 Plan as of December 31, 2025. As of the end of the period, two of the three funds currently on watch, the Nuveen Large Cap Responsible Equity and T Rowe Price Large Cap Value fund continue to qualify. As a reminder, Nuveen Large Cap Responsible Equity was voted for replacement during 4Q25 Board Meeting. The Vanguard High-Yield Corp Bond fund, which has been on Watch status since Q1 2024, no longer qualifies for Watch status. Meketa recommends that the two funds continuing to qualify for Watch remain on the Watch list, while removing Vanguard High Yield Corp Bond from the list.

Additionally, T Rowe Price Large Cap Growth, which currently does not fail the quantitative monitoring criteria, announced the departure of Taymour Tamaddon, the longest tenured PM on the strategy. While Meketa is gathering additional information regarding the departure and change to the strategy management team, in the interim Meketa recommends the fund be placed on Watch list.

All funds listed below are discussed in more detail on the following pages.

Performance of Funds on Watch Status (As of 12/31/2025)

Funds on Watch Status	Plan Assets ($M)	Qualifies for Watch - Return	Qualifies for Watch - Rank	Qualified for Watch Date	Watch Status Start Date	Number of Months Since Watch Began	Excess Perf. Since Watch Began (%)	Team Changes[1]
Passive								
None	---	---	---	---	---	---	---	---
Active								
Nuveen Large Cap Responsible Eq	$400.3	Short, Medium	Medium	12/31/23	1/1/24	24	-3.7	✓
Vanguard High-Yield Corp Bond	512.5	Medium	N/A	3/1/24	4/1/24	21	-0.1	✓
T Rowe Price Large Cap Value	$364.2	Short, Medium	Short, Medium	5/30/25	7/1/25	6	-1.2	---
T Rowe Price Large Cap Growth	$365.0	--	--	--	--	--	--	✓

(green) = recommending removal from Watch status, (pink) = recommending adding to Watch status

[1] Indicates changes within the last 3-years.

Nuveen Large Cap Responsible Equity

Investment Role in Program:

The Nuveen Large Cap Responsible Equity fund (previously known as the TIAA-CREF Social Choice Equity fund) is offered as a single fund option and is utilized in the ESG Enrollment Year portfolios along with four other ESG fund/ETFs. It is one of two actively managed ESG funds in the program. The fund holds $400.3 million of ScholarShare assets.

Objective:

The fund seeks a favorable long-term total return that reflects the investment performance of the overall US stock market while giving special consideration to certain ESG - environmental, social and governance - criteria. The fund's evaluation process favors companies with leadership in ESG performance relative to their peers. Under normal circumstances, the fund invests at least 80% of its assets in equity securities. The fund attempts to achieve the return of the US stock market as represented by its benchmark, the S&P 500 index, while investing in companies whose activities are consistent with the fund's ESG criteria.

Management:

The fund is managed by three portfolio managers all with significant experience and tenure with Nuveen. In June 2024 Nazar Romanyak replaced Lei Liao on the team.

Team	Role	Investment Experience	Firm Tenure
Jim Campagna, CFA	PM since 2005	34 years	20 years
Darren Tran, CFA	PM Since 2022	25 years	20 years
Nazar Romanyak, CFA	PM Since 2024	23 years	12 years

Investment Philosophy and Process:

→ Partner with MSCI, an independent third-party research provider, to implement the ESG guidelines and criteria Nuveen has established for the fund.

→ Utilizes proprietary quantitative process, coupled with an industry recognized risk model, helps capture the long-term performance of the benchmark.

→ Curated eligible universe includes industry-specific ESG criteria and incorporates companies' exposure to ESG-related controversies[1] and involvement in certain controversial business activities.

→ Leverages in-house expertise, independent third-party ESG research (MSCI), and industry specific ESG criteria to build a portfolio with higher ESG performance quality vs the benchmark.

[1] An ESG Controversy refers to an event or ongoing situation in which a company's operations and/or products allegedly have a negative impact on environments, social and governance metrics. Controversies assessments aim to measure companies' reputational/brand risk based on alleged involvement in adverse impact activities as reported by the media, nongovernmental organizations, civil society groups, academia, regulators and other stakeholders. (MSCI ESG Controversies and Global Norms Methodology, June 2024)

ESG Evaluation Process[1]

Individual companies go through several layers of review for potential inclusion in their ESG products. To begin they start with the parent universe which consists of all of the companies in the index they are looking to replicate. Each security then goes through four levels of review:

1. **Environmental, Social & Governance performance assessment (ESG Rating)**
    - ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.
    - Companies are assessed on industry-specific ESG risks and opportunities and their ability to manage them relative to their peers.
    - This assessment results in an industry-adjusted score, which is converted to a letter rating, between best (AAA) and worst (CCC).
    - The minimum ESG rating for all eligible constituents is BB.
2. **Controversy assessment**
    - Assesses the degree to which a company is involved in ESG-related controversies. A controversy is an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. This assessment also includes the determination of how well a company adheres to international norms and principles such as the UN Global Compact and ILO Core Conventions.
    - Each company receives a Controversy score between 0 – 10, with 0 being the most severe controversy and 10 signaling no involvement in controversies.
    - Companies that receive Controversy scores of 3 and higher are eligible for inclusion.
    - ESG criteria is applied to determine potential eligibility for those companies that receive 1 or 2 Controversy scores:
        - Must have an ESG rating of A or higher; OR
        - Must have a 50% or greater ESG score improvement over the trailing 3-year period.
3. **Controversial Business Involvement**
    - Companies exposed to any of the following controversial business activities are ineligible for investment:
        - Alcohol
        - Tobacco
        - Gambling
        - Nuclear Power
        - Thermal Coal
        - Military Weapons
        - Civilian Firearms

[1] Source: Nuveen

Determining the ESG Eligible Universe

The remaining securities are sorted within each GICS® sector in descending order of (1) ESG rating, (2) current eligible universe membership, (3) industry adjusted ESG scores, (4) controversy score and (5) free float adjusted market capitalization. Subsequently, within each sector securities are selected until the cumulative weight of selected securities is 50% of the aggregate sector weight in the Parent Universe.

4. **Low Carbon Criteria**
   Further adjustments are made to the ESG-eligible universe to implement the low carbon criteria. This low carbon evaluation process considers both current and future carbon emissions from companies.

Current Carbon Emissions

Addressed through the incorporation of both absolute (metric tons) and intensity (metric tons/USD sales) emissions measurements.

The current emissions criteria are implemented in two ways, with the following outcomes:

- 50% improvement in relative carbon intensity (Scope 1 & Scope 2) of the eligible universe. This improvement will be achieved by removing the most carbon-intensive companies from the universe until the 50% reduction target is attained.
- 50% improvement in absolute carbon emissions (Scope 1 & Scope 2) of the eligible universe. This improvement will be achieved by removing the largest absolute carbon emitters from the universe until the 50% reduction target is attained.

Future Carbon Emissions

- This criteria focuses on companies' exposure to fossil fuel reserves. Companies that show evidence of owning reserves are excluded from the eligible investment universe (e.g., coal, oil, and natural gas companies).

Performance:

Over the fourth quarter of 2025, the fund saw positive absolute returns, though the fund materially trailed the S&P 500 Index. The fund continues to lag the index and ranks below the peer group median over the trailing 1- and 3- year periods. It qualifies for Watch status as it is below three of the four performance standards (both short- and median term performance and medium-term peer ranking).

Over the quarter, the fund returned 2.0%, trailing the S&P 500 index by (0.6%). The fund's ESG and low carbon focus has resulted in the fund producing different performance results than the index over various time periods.

During the quarter, stock selection and an underweight allocation to communication services were the primary detractors, while stock selection in consumer discretionary and industrials sectors also detracted. At the security level, not owning Apple (information technology), and Alphabet Inc. (communication services) were the top detractors as both companies saw significant appreciation over the period. Both of these securities are excluded due to the fund's ESG criteria and controversies scores. To illustrate Nuveen's methodology in practice, below is information on the measures eliminating Apple for possible inclusion in the portfolios.

Apple's ESG evaluation is assessed on industry- and/or company-specific metrics including:

Privacy & Data Security

- → Controversial Sourcing
- → Human Capital Development
- → Opportunities in Clean Tech
- → Electronic Waste
- → Governance
- → Supply Chain Labor Standards

Apple is ineligible for inclusion based on its ESG score in combination with its poor controversy score.

Relative to peers, Apple is an industry leader in privacy & data security due to robust data security monitoring. The company also offers strong welfare benefits to its skilled workforce that it is very much reliant on. However, broader controversies severely weigh down its corporate behavior practices. These controversies relate to ongoing supply chain labor standards allegations.

The last three calendar years (2023, 2024, 2025) were challenging for the fund on a relative basis, as companies that dominated performance of the overall markets the fund cannot hold based on their ESG score in combination with their poor controversy score. More specifically, not owning Apple, Meta or Alphabet were the largest detractors in 2023, while not owning Meta or Broadcom Inc. hurt relative performance in 2024, and not owning Alphabet was the largest detractor in 2025.

Performance Results, Net of Fees
Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
Nuveen Large Cap Responsible Eq	2.0	16.6	19.1	11.9	26.5	(17.8)	22.5	18.2	16.6
S&P 500 (blend)[1]	2.7	17.9	22.7	13.4	25.7	(19.2)	26.0	24.4	17.9
Difference	(0.6)	(1.3)	(3.6)	(1.5)	0.8	1.4	(3.5)	(6.2)	(1.3)
MStar Rank	66	48	70	70	51	45	65	78	48

Recommendation:

The fund continues to qualify for Watch through fourth quarter of 2025. The fund was voted for replacement by Vanguard FTSE Social Index during the Board Meeting in 4Q2025. **Meketa recommends the Nuveen Large Cap Responsible Equity fund remain on Watch status until the replacement is implemented.**

[1] Russell 3000 index prior to March 1, 2024.

Vanguard High-Yield Corporate Bond

Investment Role in Program:

The actively managed Vanguard High-Yield Corporate Bond fund is one of three fixed income funds utilized in the Passive Enrollment Year and Passive Multi-fund investment portfolios. The fund holds $512.5 million of ScholarShare assets.

Objective:

The fund seeks a favorable long-term total return via investing in a below investment grade fixed income securities. Under normal circumstances, the fund invests at least 80% of its assets in corporate bonds rated below Baa by Moody's. In terms of security maturities, the fund's high-yield securities are primarily short- and intermediate-term.

Management:

The fund is sub-advised by Wellington Management Company and Vanguard, where Wellington oversees two-thirds of the assets and Vanguard the remainder. Wellington had been the sole sub-advisor up until August of 2022, when Vanguard was added. There have been several changes in leadership at Wellington for this fund. In August 2022, a co-Portfolio Manager was added, Elizabeth Shortsleeve, to join lead Portfolio Manager, Micheal Hong, who ultimately left the fund in August 2023.

Team	Role	Investment Experience	Firm Tenure
Elizabeth Shortsleeve	Wellington - PM since 2022	18 years	17 years
Michael Chang, CFA	Vanguard - PM since 2022	22 years	7 years

Investment Philosophy and Process:

- → Emphasis on higher credit quality and lower risk within the high-yield space.
- → Employs a long-term focused, fundamental value approach and seeks to identify high-yielding companies with improving prospects.

Performance:

The Vanguard High Yield Corporate Bond fund was previously placed on Watch due to performance results being below the benchmark relative standards over both the short (rolling 1-year) and medium (rolling 3-year) periods. While the fund no longer qualified as of June 30, 2024, the fund was kept on Watch given the relative underperformance over the trailing 3-year period for continued monitoring. Due to mixed results over the last several quarters, the fund's trailing 3-year returns fell again below the acceptable threshold for over 9 consecutive months, resulting in the fund again qualifying for Watch in 2025 Q1.

Since then, the fund produced positive returns on both absolute and relative to benchmark basis over the short term and most recent quarter, returning 1.7% which outpaced the Bloomberg US Corporate High-Yield index by 0.4% while ranking in the top decile of its peer group. The fund is no longer behind the index over the trailing 1-year and ranks in the top decile over that period, though the fund continues to trail the index over the trailing 3- and 5-year periods, with mixed peer rankings over those periods.

Over the quarter, the fund's selection within chemicals, technology and pharmaceuticals contributed to performance, partially offset by security selection within cable and satellite. On a calendar year basis, the fund has lagged in three of the last five years (2021, 2023, 2024), though the fund outperformed the benchmark in the most recent calendar year (2025), ranking in the top decile. Outperformance was attributable to security selection in the energy, wireless, pharmaceutical and automotive segments.

Performance Results, Net of Fees
Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
Vanguard High-Yield Corporate	1.7	9.5	9.2	4.2	3.8	(9.0)	11.7	6.4	9.5
Bloomberg US Corp High Yield	1.3	8.6	10.1	4.5	5.3	(11.2)	13.4	8.2	8.6
Difference	0.4	0.8	(0.9)	(0.3)	(1.5)	2.2	(1.7)	(1.8)	0.8
MStar Rank	9	7	52	47	75	25	61	83	7

Recommendation:

Given the fund's improved performance, the fund no longer qualifies for Watch as it no longer breaches the Short-term performance criteria. As a result, **Meketa recommends that the Vanguard High-Yield Corporate Bond be removed from Watch status.**

T Rowe Price Large Cap Value

Investment Role in Program:

The T Rowe Price Large Cap Value fund is the only US Value fund utilized in the Active Enrollment Year and Active Multi-fund investment portfolios. The fund holds $364.2 million of ScholarShare assets.

Objective:

The fund primarily seeks long-term capital appreciation by investing in common stocks in the Large Cap universe, with a secondary objective of providing income. Under normal circumstances, the fund invests at least 80% of its assets in securities of large-cap companies with value characteristics, defined as representation in an appropriate third-party value-oriented index. The fund defines large-cap companies as those that meet the minimum market capitalization requirements to be included in the MSCI USA Large Cap index or MSCI World Large Cap index.

Management:

Team	Role	Investment Experience	Firm Tenure
John D. Linehan, CFA	PM since 2004	38 years	27 years
Gabriel Solomon	PM Since 2021	23 years	21 years

Investment Philosophy and Process:

→ Disciplined, long-term investment horizon approach seeking attractive prospects that may also be temporarily out of favor

→ High conviction, bottom-up approach that may result in the fund's sector weights deviating materially relative to index

→ Seeking companies with fundamental characteristics that appear to be undervalued relative to peers, identified as one or more of the following:

- Low price/earnings, price/book value, price/sales, or price/cash flow relative to broader equity market, peers or company's own historical norms
- Low stock price relative to company's underlying asset values or intrinsic value
- Companies that may benefit from restructuring activity
- Sound balance sheet and other positive financial characteristics

Performance:

The T. Rowe Price Large Cap Value fund was placed on Watch at the September 2025 meeting as its performance over both short- (1-year) and medium-term (3-year) periods trailed the index for 9 or more consecutive months. Over the fourth quarter of 2025, the fund returned 4.1%, outpacing the Russell 1000 Value index by 0.3% and ranked above median relative to peers. The fund's trailing 1- and 3-year returns of 11.8% and 11.0% lagged the Russell 1000 Value index by (4.1%) and (2.9%) respectively, and rank in the bottom quartile for both periods. As a result of the sharp underperformance, the fund continues to fail all four of the monitoring criteria.

Over the quarter, stock selection was the primary contributor, particularly in Financials and Information Technology, though security selection in 6 of the 11 sectors contributed to relative outperformance, while sector allocation detracted in the aggregate. At the security level, positions in Citigroup (Financials), Chubb (Financials) and Samsung Electronics (information technology) were the primary contributors.

Despite the strong performance over the quarter, the fund materially trailed the Russell 1000 Value index over the 2025 calendar year. The fund has underperformed in the last three consecutive calendar years (2025, 2024, 2023) after outperforming in the two preceding years (2022, 2021). In 2025, the fund's security selection in the Health Care, Materials and Consumer Staples sectors were the primary detractors, while allocation decisions broadly also detracted. At the security level, not owning Micron, JP Morgan Chase and Berkshire Hathaway were the primary detractors in 2025, with the two latter securities being a continued detractor as was the case in both 2024 and 2023.

Performance Results, Net of Fees
Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
T. Rowe Price Large Cap Value	4.1	11.8	11.0	10.4	25.8	(4.8)	9.7	11.4	11.8
Russell 1000 Value	3.8	15.9	13.9	11.3	25.2	(7.5)	11.5	14.4	15.9
Difference	0.3	(4.1)	(2.9)	(1.0)	0.6	2.7	(1.8)	(3.0)	(4.1)
MStar Rank	32	81	82	77	55	41	62	78	81

Recommendation:

Despite the performance improvement in 4Q25, T. Rowe Price Large Cap Value fund continues to qualify for Watch with its short- and medium-term returns, as well as the short- and medium-term peer ranks. Therefore, **Meketa recommends the T. Rowe Price Large Cap Value fund remain on Watch status.**

T. Rowe Price Large Cap Growth

Investment Role in Program:

The T. Rowe Price Large Cap Growth fund is the only US Growth fund utilized in the Active Enrollment Year and Active Multi-fund investment portfolios. The fund holds $365.0 million of ScholarShare assets.

Objective:

The fund primarily seeks long-term capital appreciation by investing in common stocks in the Large Cap universe. Under normal circumstances, the fund invests at least 80% of its assets in securities of large-cap companies with growth characteristics, defined as representation in an appropriate third-party growth-oriented index. Specifically, the fund seeks companies with an above-average rate of earnings and cash flow growth as well as a lucrative niche in the economy that can drive sustainable earnings growth across different economic environments. The fund defines large-cap companies as those that meet the minimum market capitalization requirements to be included in the MSCI USA Large Cap index or MSCI World Large Cap index.

Management:

The fund has been managed by Taymour R. Tamaddon since January 1, 2017, with Jon Friar joining him as Co-PM on January 1, 2025. On February 2, 2026, T Rowe Price announced that Mr. Tamaddon would be leaving the strategy and the firm for personal reasons, with Jon Friar becoming the sole portfolio manager for the strategy, effective May 1, 2026.

Team	Role	Investment Experience	Firm Tenure
Taymour R. Tamaddon	PM since 2017	23 years	22 years
Jon Friar	PM since 2025	15 years	19 years

Performance:

On a quantitative basis, the fund fails the short-term relative to index return criteria, though the fund passes the medium-term performance criteria as well as both short- and medium-term peer rank criteria. As the fund passes on 3 of the 4 quantitative measures, the fund does not qualify for watch in this regard.

Over the most recent quarter, the fund returned 1.8%, outpacing the Russell 1000 Growth Index return of 1.1% and ranking near the top quartile relative to its peer group. The strong performance relative to index was largely attributable to stock selection in the Information Technology sector as well as an overweight allocation to Health Care, partially offset by stock selection in Financials and Consumer Discretionary sectors. Over longer periods, the fund produced trailing returns of 17.7%, 31.1% and 12.5% over the trailing 1-, 3- and 5- years respectively. While the fund lags the index across all three, it ranks above the median in each period.

Over the past 5 calendar years, the fund has lagged the index across each, though the fund ranks in above median in 4 of them, including the last 3 years.

Performance Results, Net of Fees
Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
T. Rowe Price Large Cap Growth	1.8	17.7	31.1	12.5	23.2	-35.2	46.2	31.0	17.7
Russell 1000 Growth Index	1.1	18.6	31.2	15.3	27.6	-29.1	42.7	33.4	18.6
Difference	0.7	(0.9)	(0.1)	(2.8)	(4.4)	(6.1)	(3.5)	(2.4)	(0.9)
MStar Rank	28	34	27	36	40	75	18	44	34

Recommendation:

Despite the fund not qualifying for watch based on the quantitative monitoring guidelines, the fund fails the qualitative monitoring evaluation criteria given the sudden departure of key management personnel. As a result, **Meketa recommends that the T. Rowe Price Large Cap Growth fund be placed on Watch status.**

KRC/AK/IH/mp

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