

## MEMORANDUM

**TO:** Members of the Investment Committee, CalPERS  
**FROM:** Meketa Investment Group  
**DATE:** March 16, 2026  
**RE:** Real Estate Trust Level Review as of December 31, 2025

In our role as the Board Real Estate Consultant, Meketa Investment Group (Meketa) conducted a quarterly performance review of the Real Estate Portfolio (the Portfolio) based on data provided in Wilshire's California Public Employees' Retirement System (CalPERS) Real Assets Performance Analysis Review for the period ended December 31, 2025, and selected CalPERS reports.<sup>1</sup> This memorandum provides the Portfolio performance data and information on key policy parameters, along with summary market commentary.

### Performance<sup>2</sup>

#### Portfolio-Level Returns

CalPERS (the System) assigns the goals of diversification from public securities, current income, and inflation protection to its Real Assets portfolios, of which real estate comprises 69.6%. The Portfolio's diversification is serving the System as different property sectors experience varying demand and supply dynamics. Similarly, CalPERS' focus on the highest quality locations and materials that attract credit worthy tenants provides defensive characteristics. Across real estate markets, no property type or geographic region necessarily outperforms over the long-term, so diversification is critical.

CalPERS' Real Estate Portfolio returns exceeded the benchmark for the one-, three-, and five-year time periods, and underperformed for the ten-year time period. While total returns are beginning to stabilize, and the income return is generating reliable, positive cash flow to the System, fulfilling the role of the asset class in the broader CalPERS portfolio, we anticipate near-term performance to continue to be challenging.

Measured by a percentage of Loan to Value (LTV), CalPERS has historically used more leverage than the benchmark (34.5% versus the benchmark of 26.1%). When property values are rising, this accelerates returns. When values decline, this detracts from performance. Measured by the 2.6x multiple of Net Operating Income to debt service (coverage ratio, or DSCR), and the strength of the tenancies, this is nevertheless deemed to be a prudent level of debt. Both LTV and DSCR are well within policy guidelines of <50% and >1.5x, respectively.

Net Returns December 31, 2025	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Real Estate Returns	5.1	-5.1	2.9	3.9
Real Estate Policy Benchmark <sup>3</sup>	3.2	-6.1	2.6	4.1
Over (under) Performance	1.9	1.0	0.3	-0.2

<sup>1</sup> Real Assets Program Allocation, Characteristics, and Leverage Reports (pdf) and Datasheets (Excel), Period Ending September 30, 2025, and Real Assets Quarterly Performance Report, Partnership Financial Statements as of September 30, 2025.

<sup>2</sup> Per Wilshire's CalPERS Real Assets Performance Analysis Review for the period ended December 31, 2025 reported with a 1-quarter lag, so effectively as of September 30, 2025.

<sup>3</sup> CalPERS Real Estate Policy Benchmark, with historical composition as follows: As of July 1, 2018 is the MSCI/PREA US ACOE Quarterly Property Fund Index (Unfrozen), Net of Fees. From July 1, 2011 through June 30, 2018, the Policy Benchmark was the NCREIF Fund Index Open-End Diversified Core Equity, Net of Fees. The Policy Benchmark results are shown on a blended basis during the relevant trailing periods.



Prior to 2022, institutional real estate benefitted from more than a decade of low interest rates and economic growth tailwinds. However, since early 2022, lower economic growth and higher interest rates have caused a re-pricing of the entire real estate sector, which has resulted in ten quarters of depreciation in CalPERS' private real estate benchmark. While industry participants believe that prices have reached an inflection point, and the benchmark reported a slightly positive appreciation return for each of the past three quarters, the appreciation return was slightly negative for the current quarter. Meketa continues to expect some near-term volatility in valuations, due to economic uncertainty and the forward trajectory of interest rates, inflation, and other economic indicators.

### **Performance Attribution**

Rising interest rates and COVID market dislocations have created a very challenging return environment since 2022. The cumulative quarterly returns between September 2022 and the current quarter are weighing heavily on all time periods presented. However, despite the relative and absolute total returns being lower than what one would normally anticipate, the one-, three-, and five-year returns on an absolute basis exceeded the benchmark. The one-year return was mainly attributable to the income component as the appreciation component of return continues to stabilize and be slightly positive. The ten-year return underperformed the benchmark by 20 basis points due to the cumulative impact of rising interest rates, CalPERS' higher use of leverage, somewhat less robust appreciation across property types, the office portfolio, and a higher retail allocation than the benchmark. It should be noted that while returns for CalPERS' office portfolio trail the benchmark for the three-, five-, and ten-year time periods, CalPERS' office allocation is below that of the benchmark, which is beneficial to overall relative returns. In addition, while the overweight to retail, and malls in particular, is a drag on the longer dated five- and ten-year returns, total retail returns have improved in recent quarters. Overall, the portfolio continues to generate consistent income with which CalPERS can pay its beneficiaries, and the income return exceeded that of the benchmark for all time periods presented.

For the one-year period, the portfolio posted a 5.1% net return, consisting of 3.9% current income and appreciation of 1.2%. The total net return exceeded the benchmark by 190 basis points, due primarily to the strength of the overall multifamily, retail, and data center portfolios, which represent a combined 48.7% of total net asset portfolio value. Each of the preceding portfolios outperformed the benchmark by more than 320 basis points. The total core portfolio also outperformed the benchmark by 270 basis points for the one-year time period. It should be noted that the life science portfolio, representing 2.1% of overall net asset value, has struggled, posting negative returns of 12.8% and 23.2% for the one-, and three-year periods, respectively. Cuts to government research funding associated with the National Institutes of Health have caused material near-term headwinds for the life science sector. The longer-term outlook is more positive, but in the interim, the impacted assets are being closely monitored.

The market continues to produce a remarkable dispersion of returns across property types and locations, with clear winners and losers from a space demand perspective. Even among core holdings, where we would expect to see less volatility in performance, there was a range of returns, although the differential narrowed this quarter. Multifamily, which represent 26.8% of the core portfolio, generated a one-year return of 8.4%. At the other end of the spectrum was the industrial portfolio which represents 33.3% of the core portfolio and generated a one-year return of 4.2%.



Multifamily and industrial returns have moderated from highs attained in 2021 and the first half of 2022. While industrial returns have decreased in recent quarters, the returns for the longer dated five- and ten-year time periods are very strong at 10.6% and 11.6%, respectively. It should be noted that on an unlevered basis, the core industrial portfolio outperformed its peer set for the one-year time period. While both sectors are experiencing varying amounts of slowing rental rate growth, industrial properties with longer leases at below market rents are getting penalized for the lost potential revenue (the “loss to lease”).

Longer-term performance for these property types is expected to be stronger, as both benefit from resilient demand drivers and moderating new supply. Industrial buildings continue to benefit from greater e-commerce volume and onshoring of manufacturing, while multifamily properties benefit from the shortage and lack of affordability of single-family homes.

Office buildings, which represent 9.8% of the core portfolio, generated a 5.1% one-year return. While the one-year return turned positive this quarter, the returns for the three-, five-, and ten-year time periods are still negative. It should also be noted that on an unlevered basis, the core office portfolio outperformed its peer set for the one-, three-, and five-year time periods. While CalPERS' underweight to office relative to the benchmark continues to be a positive, and the return for the current quarter within CalPERS' portfolio and the benchmark was positive again this quarter, the overall sector is very challenged and further deterioration is possible.

Mall retail property investments, to which CalPERS has had a material overweight compared to the benchmark, and which account for 9.8% of the core portfolio, posted a total return of 7.5% for the one-year time period. The mall retail property type in general has evolved over the past ten years in response to a decrease in foot traffic and an increase in online shopping. However, more retailers are implementing an omnichannel retailing model which integrates the customer experience across online, mobile applications, and physical stores. Creating a seamless experience across channels with the added benefit of customers being able to pick up and/or return items purchased via another channel to a physical store is benefitting mall owners. Even digital native stores are now interested in a physical store location close to their customers. Mall owners have also increased the different types of retail concepts and experiences being added to properties in order to drive more foot traffic, although this has also increased renovation costs. Since inception, these investments have produced a 4.6% total net return.

The other portion of CalPERS' retail holdings, grocery-anchored shopping centers, which amount to 10.1% of the core portfolio, generated a return of 6.4% for the one-year time period. The portfolio also generated positive returns across the three-, five-, and ten-year time periods in addition to a since inception return of 8.9%. Shorter average lease terms, relative to big box retailers, and little new development have given owners of grocery anchored shopping centers the ability to more proactively push rents, especially given historically low vacancy within the sector.

CalPERS' data center portfolio, representing 6.9% of the core portfolio, generated a return of 6.4% for the one-year time period. The portfolio also generated positive returns across the three-, five-, and ten-year time periods in addition to a since inception return of 9.2%. Data center buildings are benefiting from increased cloud computing, technological device usage, and artificial intelligence spending.



March 16, 2026

As of this reporting period, the core risk portfolio, comprised of completed, leased and cash flowing assets, and representing 87.8% of the Real Estate Portfolio, produced longer-term returns of 3.5% for the five-year period, and exceeded the Real Estate Policy benchmark returns by 90 basis points. The ten-year return of 4.9% exceeded the 4.1% benchmark return by 80 basis points. The majority of core properties are held directly in lower cost separate accounts (as opposed to investing in open -end commingled pools).

Net Returns As of December 31, 2025 <sup>1</sup>	NAV (\$B)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Core	47.6	5.9	-5.1	3.5	4.9
Value Add	4.5	-0.0	-7.7	-2.1	1.0
Opportunistic	1.1	-2.1	-10.5	-2.9	-1.3
Real Estate Policy Benchmark	--	3.2	-6.1	2.6	4.1

### Key Policy Parameters

The Real Estate Portfolio is compliant with all key parameters related to diversification and other limits applicable at the Portfolio level, as demonstrated in the following table.

Key Portfolio Parameter	Policy Range/Limit	NAV 12/31/2025 Exposure <sup>1</sup>
<b>Risk Classification</b>	(%)	(%) <sup>2</sup>
Core	75-100	87.8
Non-Core	0-25	12.2
<b>Geographic Region</b>	(%)	(%) <sup>3</sup>
United States	75-100	93.9
International Developed	0-25	4.0
International Developing	0-15	2.1
International Frontier	0-5	0.0
<b>Manager Exposure<sup>4</sup></b>	(%)	(%)
Largest Partner Relationship	20 max	9.5
Investments with No External Manager	20 max	12.3
<b>Leverage<sup>5</sup></b>		
Loan to Value	50% max	34.5%
Debt Service Coverage Ratio	1.5x min	2.6x

<sup>1</sup> Private Investment data are one quarter lagged, so effectively as of September 30, 2025.

<sup>2</sup> Real Assets Quarterly Performance Report as of September 30, 2025 and Real Assets September 30, 2025 Characteristics Report (PDF), based on asset-level risk.

<sup>3</sup> Real Assets Quarterly Performance Report as of September 30, 2025 and Real Assets September 30, 2025 Characteristics Report (PDF), based on asset-level geography.

<sup>4</sup> CalPERS Real Assets Portfolio Allocation Report (Excel), Period Ending September 30, 2025: calculated based on manager- and account-level NAV. Percent calculated using relevant NAV plus total unfunded commitments for relationships/investments and same for the Real Assets Program (\$94.8 billion).

<sup>5</sup> CalPERS Real Assets Portfolio Leverage Report (PDF), Quarter Ending September 30, 2025.



## Implementation

The Real Estate Portfolio had a market value of \$53.7 billion at the end of the current reporting period, representing 69.6% of the Real Assets program and 9.0% of the total portfolio. Including Forestland and Infrastructure, the Real Assets program currently comprises 12.9% of the total portfolio against a long-term target allocation of 15.0%, within the policy range of 8% to 18%. CalPERS has a very small exposure to overseas properties, and almost no exposure to the hospitality industry in its private real estate holdings.

The CalPERS business model for real estate emphasizes control, transparency, alignment and governance. CalPERS' market advantages are its size, scale and ability to hold assets for longer periods. The implementation of this business model is primarily through direct investing with separately managed accounts, in which CalPERS has effectively complete control. Cancellable separate accounts are created with expert, aligned fiduciary managers/partners. These relationships are overseen by Staff with the benefit of independent consultants' prudent person opinions and monitored on behalf of the Trustees by the Board Consultant. This provides a replicable, scalable model that can grow as the Total Fund size grows and invest within the strategic ranges based on market conditions and alternative investments available to the Total Fund. The Fund also uses closed end commingled funds to generate higher returns and to access differentiated strategies and management teams.

CalPERS continues to be an industry leader in creating and embracing Responsible Contractor Policies and ESG best practices at its properties. Additionally, during the last five years, the Staff has made progress harmonizing several of the private asset classes under the Real Assets Unit. This has improved continuity of research, decision-making, risk mitigation and reporting, as well as providing increased knowledge across INVO. This is consistent with a System wide, Total Fund approach rather than a collection of independent asset "silos."

## Conclusion

CalPERS' continued discipline, long-term investment horizon in this illiquid asset class, and focus on the role of the asset class should continue to serve the needs of the System. Adhering to the Strategic Plan, particularly in times of market uncertainty and disruption, will ensure the real estate program continues to scale in an appropriate manner and contribute to achieving CalPERS' investment objectives.

Please do not hesitate to contact us if you have questions or require additional information.

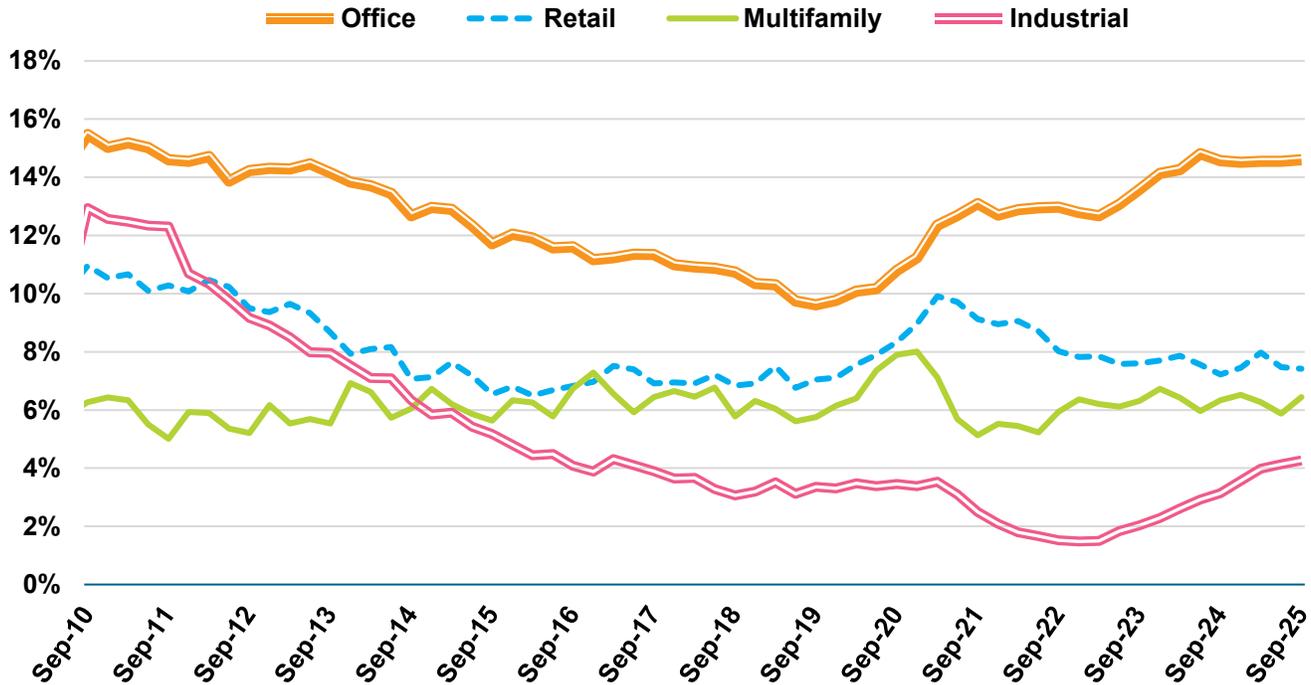
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Attachment

Real Estate Market Views – Q3 2025

Vacancy by Property Type<sup>1</sup>



In the third quarter of 2025, the aggregate vacancy rate across all property types remained relatively stagnant around 6.8%, increasing slightly by 11 basis points from the prior quarter. Rising vacancies are largely driven by the office and industrial sectors, which have seen the most consistent increases in recent years. Office vacancies have continued climbing since COVID, mainly due to reduced demand, and are now at their highest levels since the early 2010s, despite a recent plateau. Industrial vacancies, meanwhile, have ticked up after hitting record lows in 2022, as tenant demand normalizes and new supply, spurred by a demand surge in 2021 and low-cost construction financing, continues to deliver. Notably, industrial exhibits the largest year-over-year increase by more than 100 basis points, but still maintains the lowest overall vacancy rate.

The multifamily sector has similarly been affected by oversupply issues; however, vacancies have remained relatively stagnant year-over-year. Over the long term, multifamily real estate demonstrates the most stable vacancy trends across the four main property types, largely rooted in the necessity of housing and a growing population that continues to drive strong fundamentals in the sector.

Retail is the sole property type to have experienced a steady decline in vacancies post-COVID, although experiencing a slight uptick in its vacancy rate towards the end of 2024 and in the first quarter of 2025 as previously announced store closures of major retailers began to take effect. The retail vacancy rate remained stable in the third quarter.

<sup>1</sup> Source: NCREIF.



### NPI Returns by Property Type<sup>1</sup>



As of Q3 2025, the NCREIF Property Index (“NPI”) generated a 4.7% trailing 12-month return, supported by strong sector performance generally. Office remains the only sector with negative property-level returns over the 5-year period, but apartments and industrial also posted negative returns over the 3-year horizon, largely due to elevated supply during that timeframe.

Over the past year, retail, seniors housing, and “other” have delivered standout returns compared to other sectors, driven by steady demand and limited new supply in both categories. The outperformance of the “other” category is primarily attributed to strong data center performance.

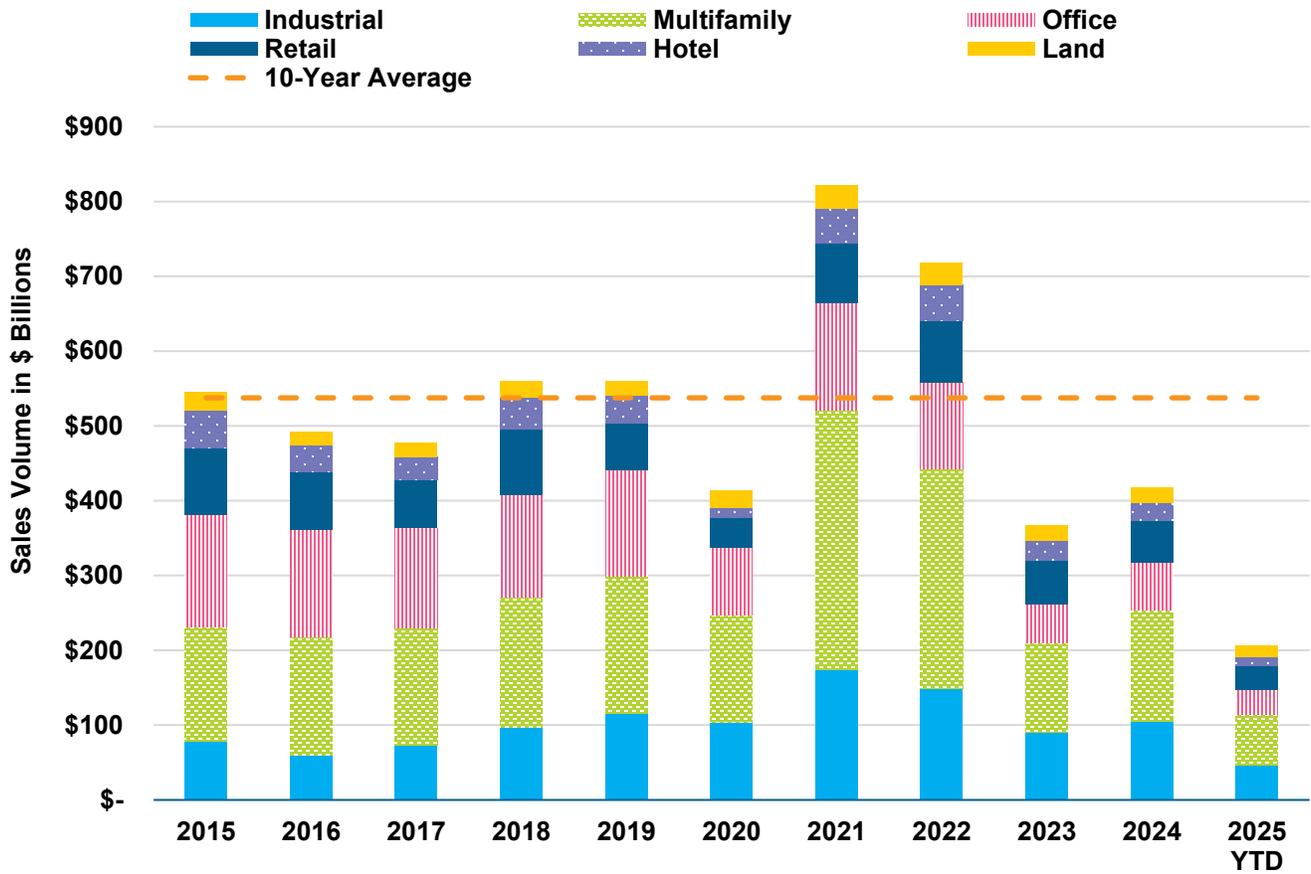
Over the 3-year time horizon, the hotel sector exhibits clear outperformance, demonstrating a strong rebound in demand post-COVID as consumers resumed both work and leisure-related travel.

Over the longer term, the industrial and self-storage sectors are pronounced outperformers, having generated an 11.8% and 10.6% return, respectively, over the last five years, as of Q3 2025, with hotel following at 6.2%.

<sup>1</sup> Source: NCREIF.



### Transaction Volume (\$B)<sup>1</sup>



Commercial real estate transaction volumes declined sharply in 2023 amid rising interest rates and economic uncertainty but began a measured recovery by late 2024, despite remaining well-below the 10-year average from 2015-2024. Aggregate transaction volume in 2025 is also trending significantly below historical norms.

Private real estate transaction volume for properties valued over \$2.5 million accelerated in the third quarter of 2025 to \$126 billion, representing an increase of nearly \$16 billion, or 14%, from the prior quarter.

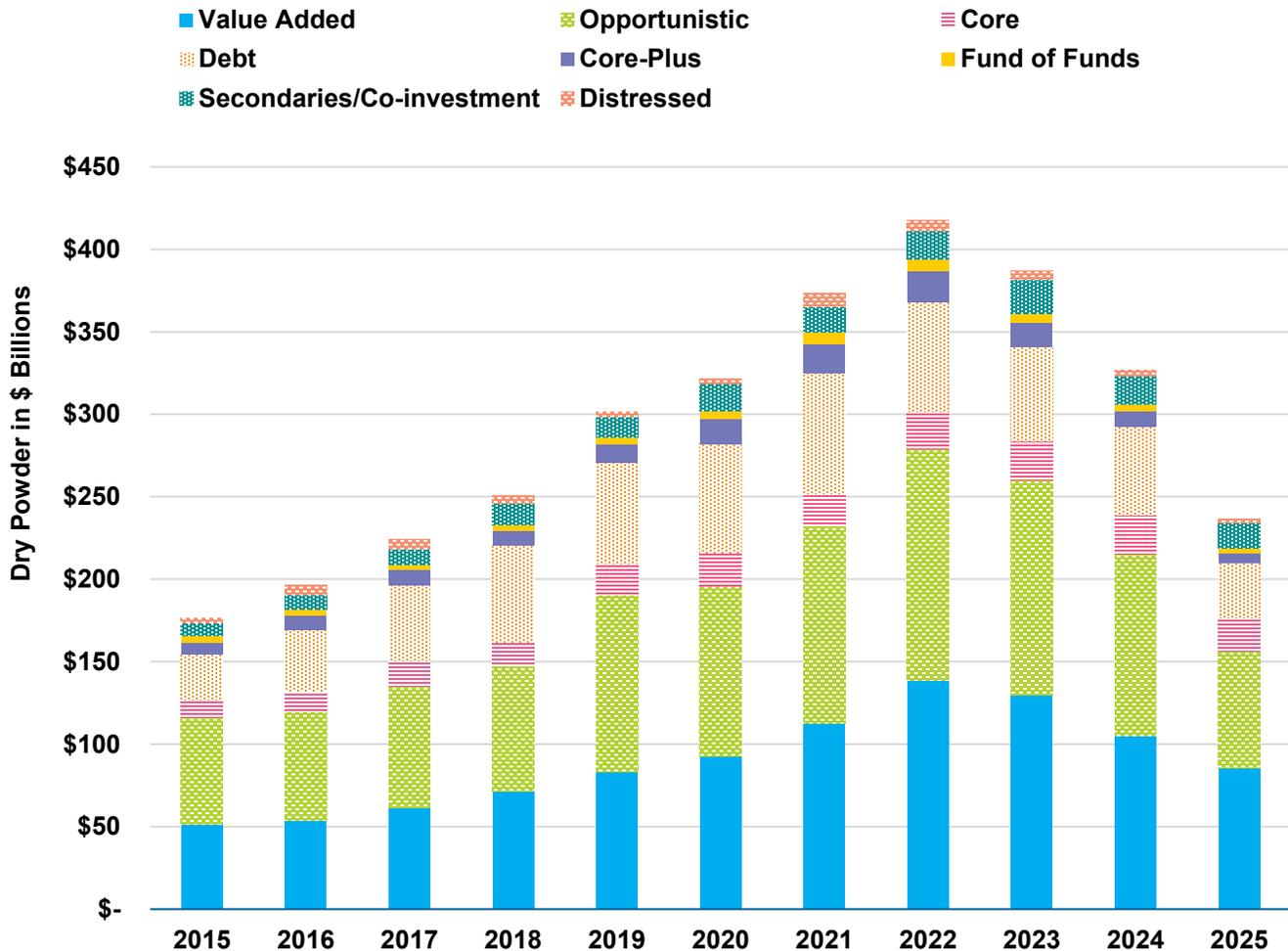
Transaction volume increased across all sectors during the second quarter, with the exception of land sales, which slightly declined. Key drivers include strong gains in the multifamily sector, which rose by 26% in Q3 2025, as persistent affordability challenges around home ownership and rental housing needs continue to drive demand. The retail sector also experienced a meaningful gain of 15% over the quarter, indicating sustained confidence in retail fundamentals given supply constraints, particularly for high-quality and well-located assets.

Importantly, real estate transactions often take 60-90 days from agreement to when they actually close, creating a modest lag effect in the transaction data presented above.

<sup>1</sup>Source: PREA.



### Dry Powder for Real Estate Closed-end Funds (\$B)<sup>1,2</sup>



“Dry powder,” or committed but uncalled capital, for real estate closed-end funds in North America has generally trended upwards over time, reaching peak levels in 2022 as an influx of capital flowed to the asset class due to strong performance.

Post-COVID, the overhang of dry powder was initially exacerbated by market uncertainty and a marked slowdown in transactions, which eventually dissipated. The low-interest rate environment and pent-up demand reignited fundraising activities, further increasing dry powder in 2021 and 2022.

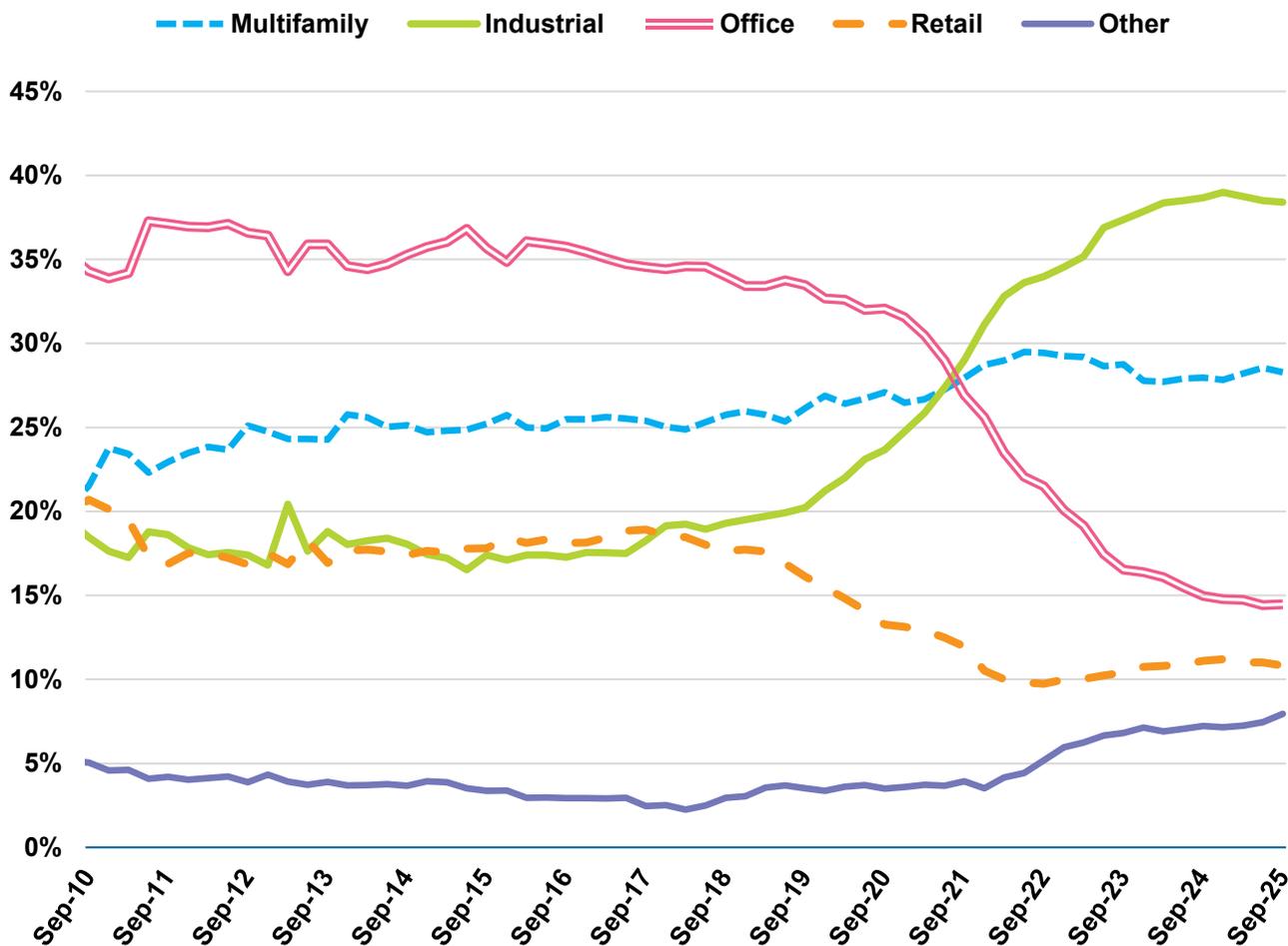
In recent years, the amount of real estate capital to deploy within North America has declined as fundraising has slowed amidst the higher rate environment, the subsequent valuation declines, the slower pace of deployment (delaying the launch of many new closed-end funds), and poor fundraising environment overall.

<sup>1</sup> Source: Preqin. Data pulled as of January 2026. North America Funds. Dry Powder is defined as the capital called amount, subtracted from the fund’s size/latest close size. If the capital called % metric is not reported for a given fund, a benchmark capital called % is used instead. For fundraising totals, Preqin only uses final close sizes and does not account for each close – calculations only count in the year of the final close.

<sup>2</sup> 2025 data represents available information through December 2025.



### ODCE Property Type Allocation<sup>1</sup> (% of EW NAV)

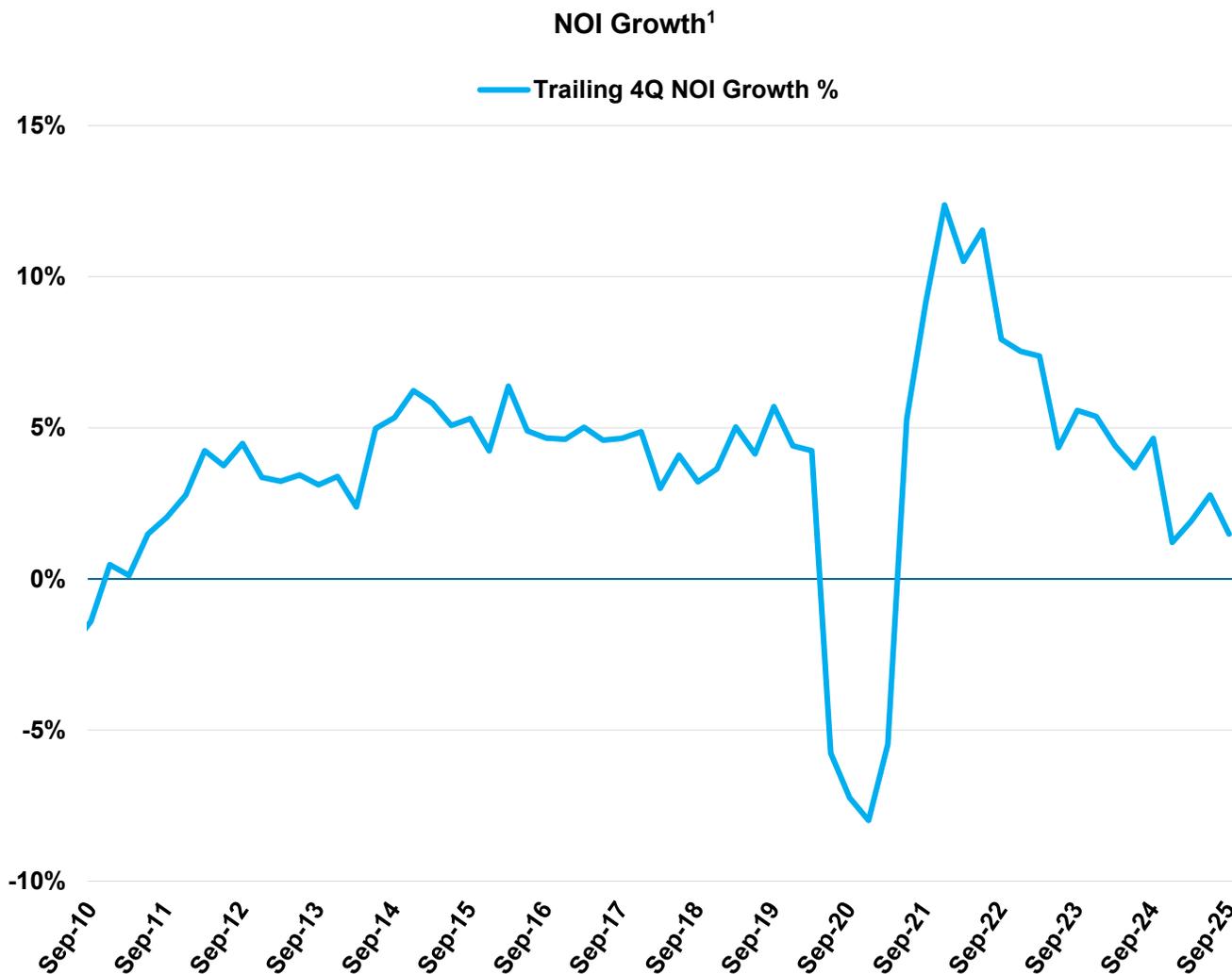


The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 38% industrial, 15% office, 11% retail, and 8% in other property types, based on its net asset value (NAV) as of Q3 2025.

Capital flows and values began to favor the industrial sector starting around 2017, at the expense of office and retail properties. The onset of the pandemic in 2020 further accelerated the decline in office exposure which drastically dropped off in 2021 and 2022 and has continued its steady decline through present day. While retail similarly experienced an initial dip post-COVID, the sector has encountered a recent recovery given strong fundamentals of low supply, high demand, and strong rent growth, particularly in neighborhood and community centers.

Other property types, including self-storage, healthcare, and senior housing, have continued to gain traction over the last several years as managers seek to re-allocate office dollars and diversify their portfolios beyond traditional multifamily and industrial. The Index’s single largest exposure within “Other” is currently self-storage, representing a 3.3% allocation as of Q3 2025.

<sup>1</sup> Source: NCREIF.



Following the GFC, annual income growth rates were relatively steady, hovering in the 2% to 5% range leading up to the COVID pandemic.

NOI growth turned negative in early 2020, driven by dramatic declines in in-store shopping and a surge in remote office work. Many jurisdictions also established apartment eviction moratoriums, which led some renters to remain in place without making monthly payments.

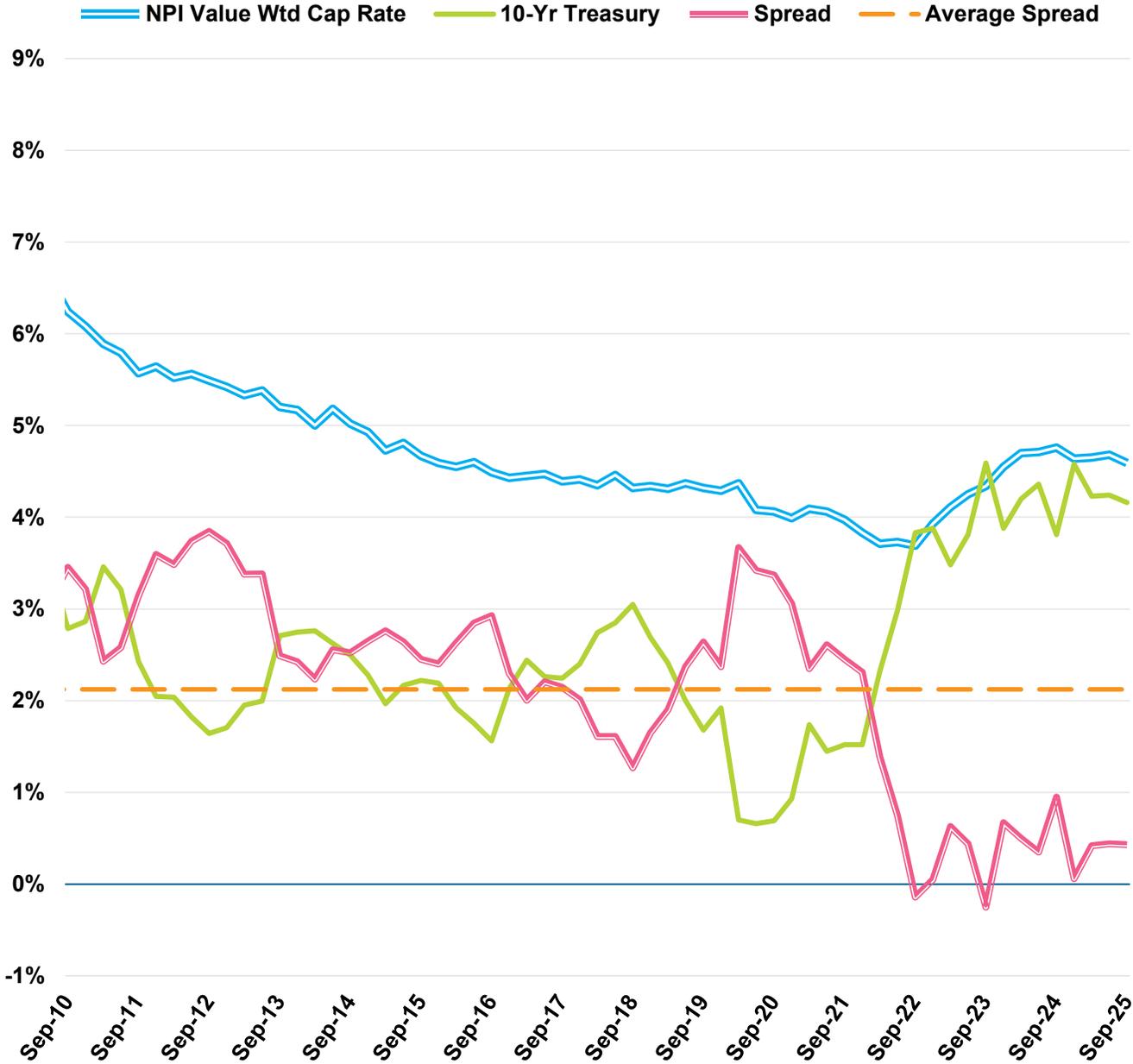
NOI Growth bounced back in 2021 as shoppers returned to stores, eviction moratoriums were lifted, and in-office mandates were reinstated, for most, to at least two or three days in the office per week. Over the past few years, NOI growth has steadily declined, driven by elevated interest rates and a resulting slowdown in rental income growth.

The overall trailing 12-month NOI growth rate decelerated in Q3 2025 to 1.5%, a 130 basis points decrease from the prior quarter. All four main property types experienced a decrease in their respective year-over-year NOI growth rates, while office exhibits the only trailing 4Q growth rate to remain negative at -5.2%.

<sup>1</sup> Source: NCREIF.



### Real Estate Capital Markets Cap Rates vs. 10-Year Treasury<sup>1</sup>



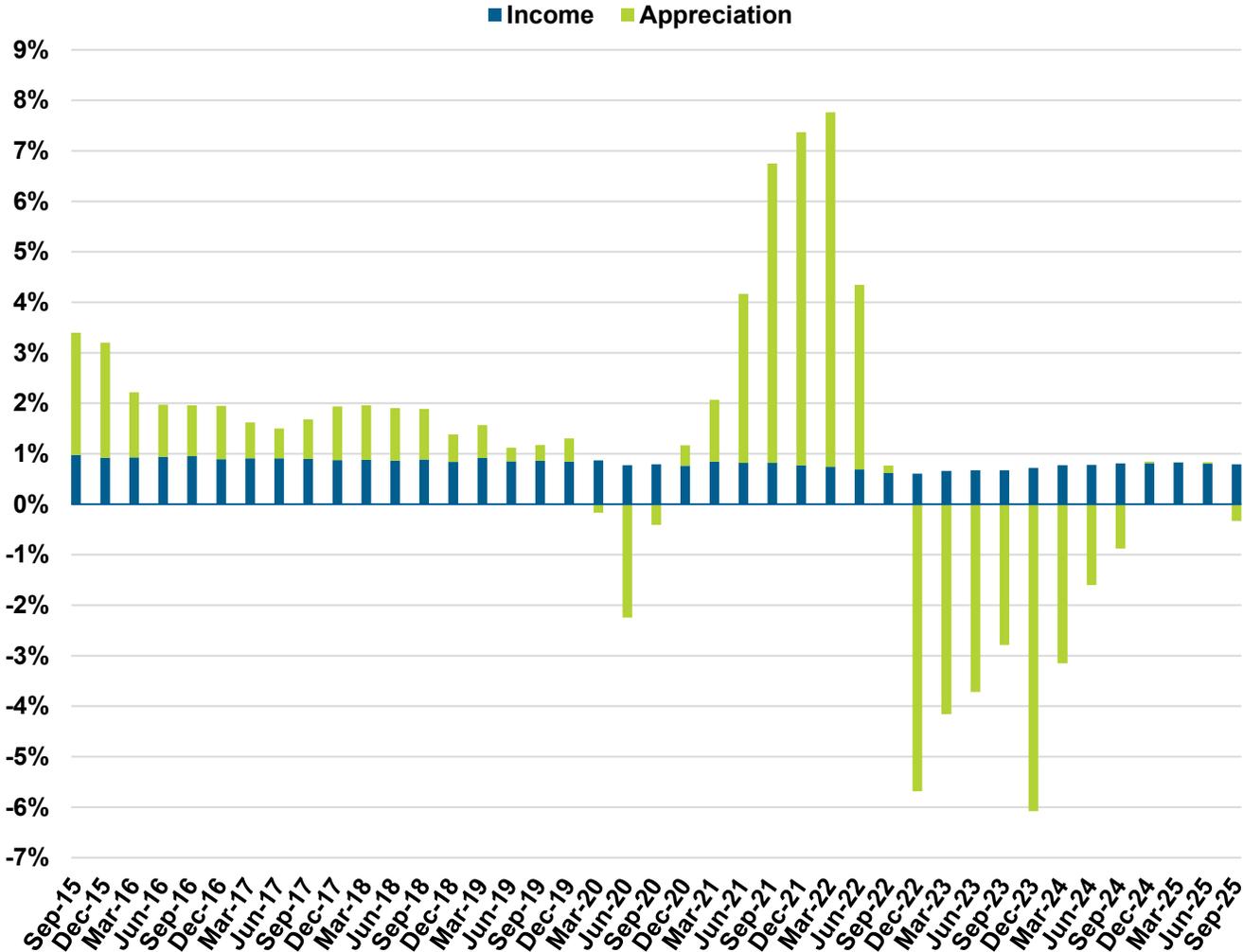
The NPI Value Weighted Cap Rate remained relatively unchanged over the third quarter at 4.59%, only declining by nine basis points from Q2 2025.

The 10-year Treasury yield also experienced a minimal decline of eight basis points during Q3 2025. As both metrics saw little to no change, the cap rate spread as of Q3 2025 remained tight at 0.4%, well-below the historical average spread of 212 basis points over the last 15 years.

<sup>1</sup> Source: NCREIF and US Department of the Treasury.



### ODCE Return Components<sup>1</sup> (Equal Weight, Net)



Quarterly income returns have remained remarkably consistent in the 0.75% to 1.00% range over the last ten years.

Appreciation returns demonstrate greater volatility over time, spiking in 2021 and early 2022, primarily driven by the availability of inexpensive debt.

Appreciation returns reversed in late 2022 through the third quarter of 2024 in response to rising rates, waning demand for office, and pockets of oversupply.

In the third quarter of 2025, the NFI-ODCE EW Index reported a third consecutive positive net return, however appreciation was negative at -0.3% for the quarter driven by continued softness in property valuations. Income remained steady at 0.79% during Q3 2025.

<sup>1</sup> Source: NCREIF.



### Trailing Period Returns<sup>1</sup>

	Quarter (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
NFI-ODCE (Equal Weight, net)	0.46	3.01	-6.41	2.75	4.41
NFI-ODCE (Value Weight, net)	0.52	3.19	-6.15	2.59	4.13
Expanded NCREIF Property Index	1.22	4.72	-2.31	3.92	5.12
NAREIT Equity REIT Index	2.67	-4.00	8.34	6.97	6.75

NFI-ODCE EW Index net returns were positive in the third quarter of 2025 and slightly down from previous quarter returns (0.84% in Q2 2025).

Following four consecutive quarters of positive returns, the NFI-ODCE Index posted a positive one-year return as of Q3 2025, despite negative performance over the three-year period. Over the longer term, all ODCE Index returns remain positive, narrowing the gap with public real estate performance over the 10-year horizon.

Public real estate returns are generally more volatile – both up and down – than private market returns. Private real estate returns usually time-lag the public markets. The time lag in private real estate returns is due in part to valuations being heavily influenced by comparable sales appraisals. Institutional real estate is largely valued based on the sale price of similar properties. When transactions decrease significantly, appraisers have difficulty accurately estimating the values at which comparable properties would trade if listed for sale.

<sup>1</sup> Source: NCREIF as of September 30, 2025.



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