

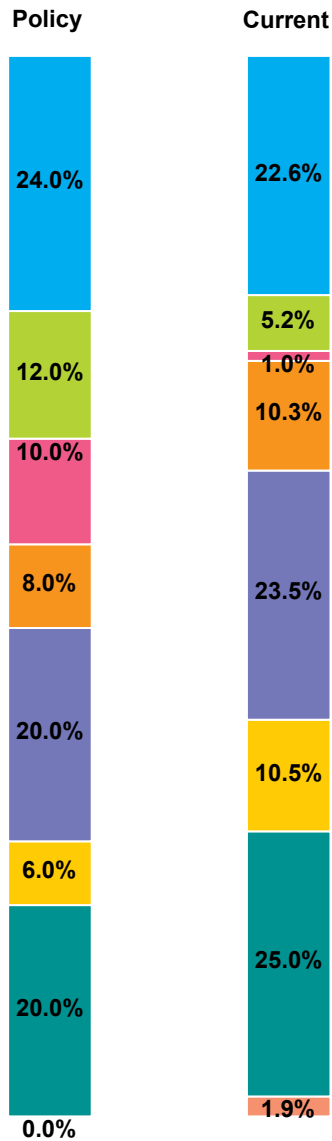


Louisiana School Employees' Retirement System

December 31, 2024

Performance Report

Asset Allocation Compliance | As of December 31, 2024

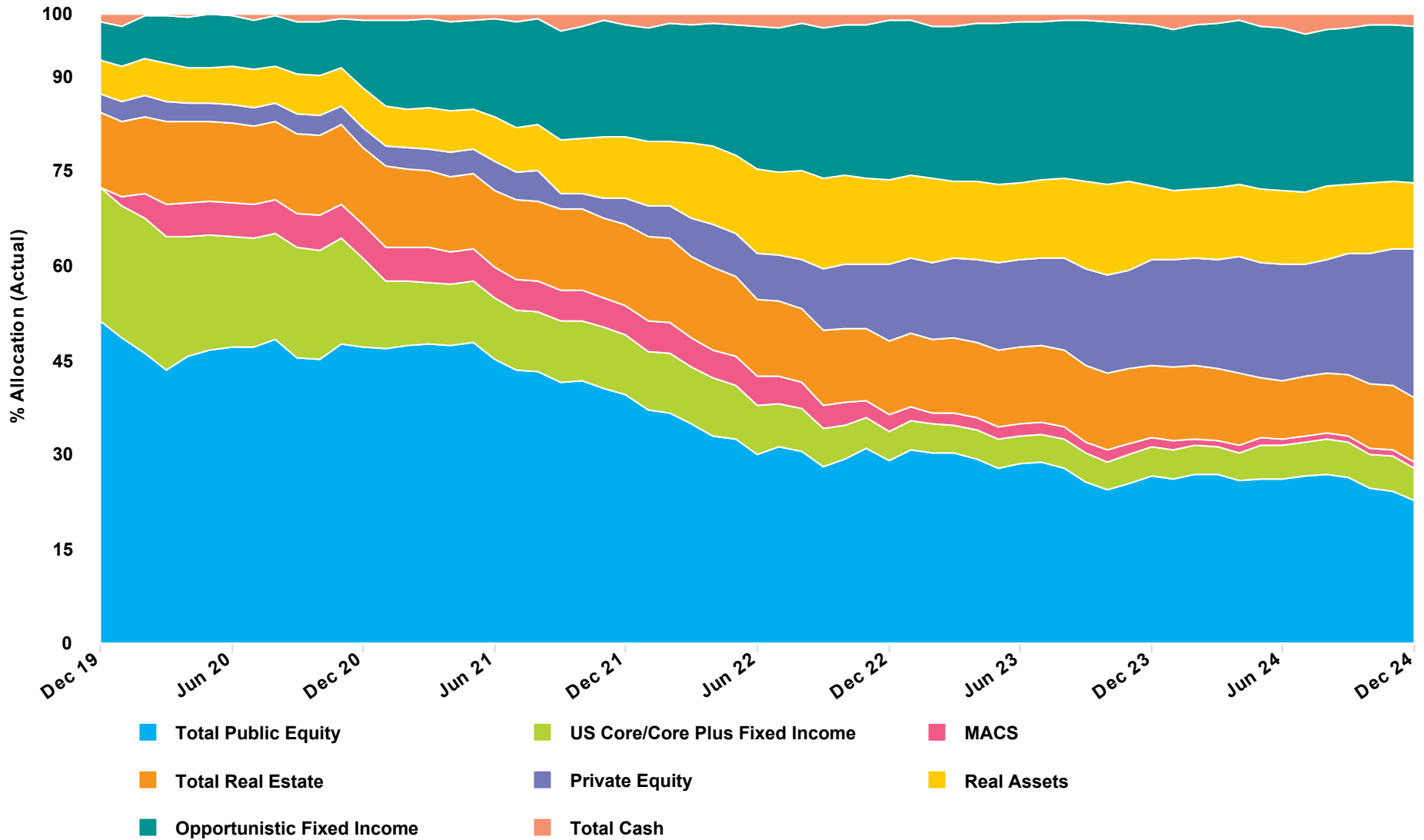


Allocation vs. Targets and Policy

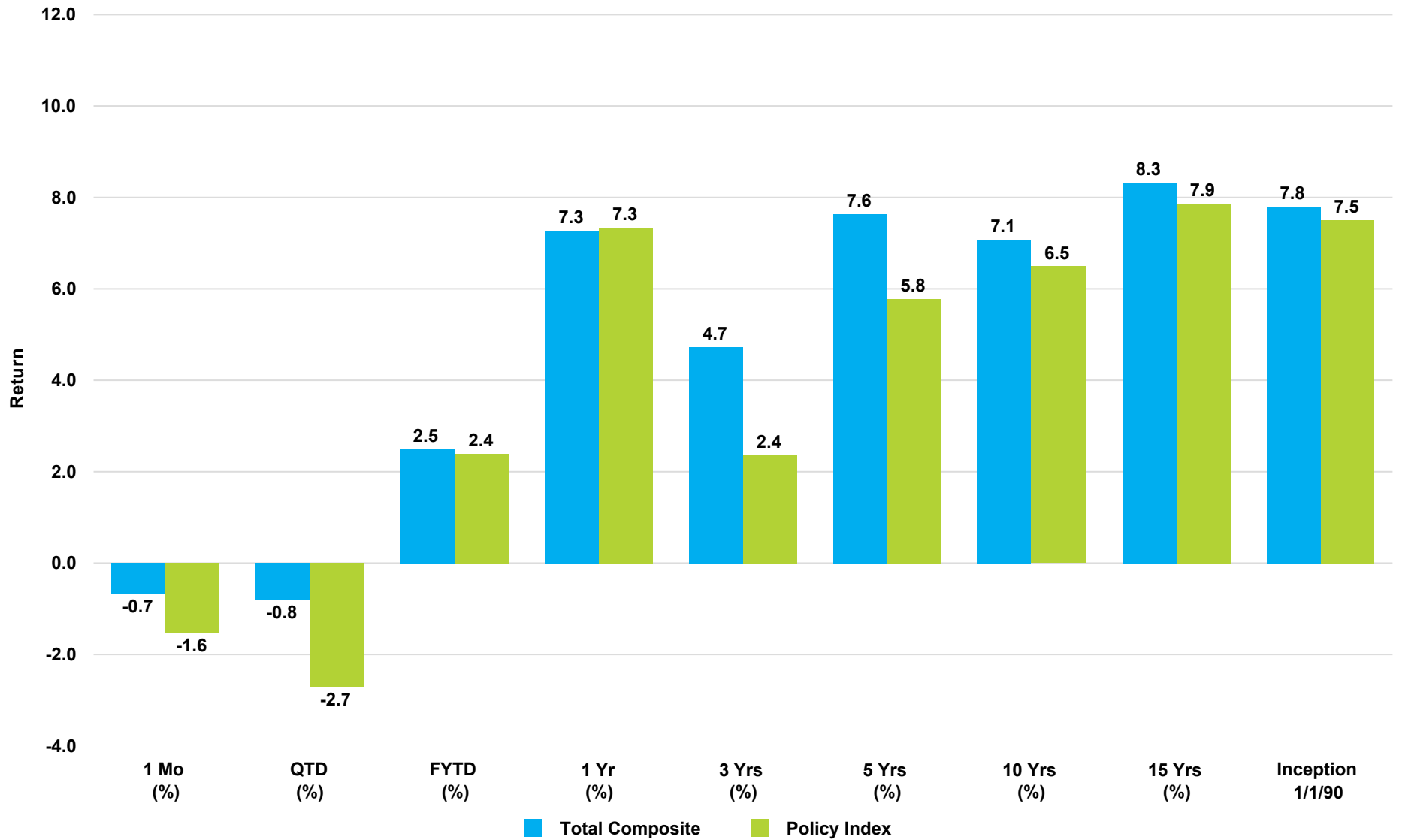
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Total Public Equity	511,579,336	22.6	24.0	-1.4	20.0 - 35.0	Yes
US Core/Core Plus Fixed Income	118,174,208	5.2	12.0	-6.8	5.0 - 15.0	Yes
MACS	22,747,398	1.0	10.0	-9.0	5.0 - 15.0	No
Total Real Estate	232,682,303	10.3	8.0	2.3	5.0 - 15.0	Yes
Private Equity	531,121,679	23.5	20.0	3.5	15.0 - 25.0	Yes
Real Assets	238,312,674	10.5	6.0	4.5	5.0 - 15.0	Yes
Opportunistic Fixed Income	566,169,899	25.0	20.0	5.0	10.0 - 25.0	No
Total Cash	42,808,892	1.9	0.0	1.9	0.0 - 3.0	Yes
Total	2,263,596,390	100.0	100.0	0.0		

"Meketa was not the investment advisor for LSERS on 12/31/24. This report was created at the request of LSERS. Data is sourced from prior investment advisor and custodian bank. Data has not been independently verified by Meketa"

Asset Allocation History 5 Years Ending December 31, 2024



Net Return Summary



Trailing Net Performance | As of December 31, 2024

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Composite	2,263,596,390	100.0	-0.7	-0.8	2.5	7.3	4.7	7.6	7.1	8.3	7.8	Jan-90
Policy Index			-1.6	-2.7	2.4	7.3	2.4	5.8	6.5	7.9	7.5	
Difference			0.9	1.9	0.1	-0.1	2.3	1.9	0.6	0.5	0.3	
Total Public Equity Composite	511,579,336	22.6	-2.9	-3.6	3.1	10.6	3.7	7.4	7.6	9.3	6.3	Jan-01
MSCI AC World Index (Net)			-2.4	-1.0	5.6	17.5	5.4	10.1	9.2	9.2	6.5	
Difference			-0.5	-2.6	-2.5	-6.9	-1.7	-2.6	-1.7	0.1	-0.2	
US Core/Core Plus Fixed Income Composite	118,174,208	5.2	-1.2	-2.2	2.2	2.7	0.2	1.4	2.3	3.5	5.7	Dec-89
Blmbg. U.S. Aggregate Index			-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	2.4	5.0	
Difference			0.4	0.8	0.2	1.4	2.6	1.7	0.9	1.2	0.7	
MACS Composite	22,747,398	1.0	-1.4	-4.5	2.1	4.9	3.8	--	--	--	5.3	Feb-20
CPI + 5%			0.8	2.1	3.9	8.0	9.4	--	--	--	9.4	
Difference			-2.2	-6.6	-1.9	-3.2	-5.6	--	--	--	-4.1	
Total Alternatives Composite	1,568,286,556	69.3	0.2	0.4	2.1	6.2	6.8	8.8	8.8	10.4	7.2	Apr-06
Private Equity Composite	531,121,679	23.5	0.9	0.9	5.4	7.4	11.7	10.2	8.6	9.9	4.5	Sep-06
MSCI World Index (Net)			-2.6	-0.2	6.2	18.7	6.3	11.2	9.9	10.0	7.7	
Difference			3.5	1.0	-0.8	-11.3	5.4	-1.0	-1.4	-0.1	-3.2	
Opportunistic Fixed Income Composite	566,169,899	25.0	1.2	1.8	3.7	10.3	10.7	11.5	--	--	11.3	Jan-19
Opportunistic Fixed Income Index			-0.3	-0.3	4.2	6.9	3.3	3.4	--	--	4.8	
Difference			1.5	2.0	-0.5	3.4	7.4	8.2	--	--	6.5	
Total Real Estate Composite	232,682,303	10.3	-3.2	-3.2	-2.9	-6.4	-2.5	2.6	5.3	8.6	5.2	Apr-06
NCREIF Fund Index-ODCE (EW) Monthly			1.0	1.0	1.2	-1.7	-2.4	3.1	6.1	8.6	5.6	
Difference			-4.3	-4.3	-4.0	-4.7	-0.2	-0.5	-0.8	0.0	-0.4	
Real Assets Composite	238,312,674	10.5	0.1	0.1	-2.2	7.1	3.8	11.0	7.0	--	3.7	Jul-11
S&P Global Natural Resources Sector Index			-7.0	-11.8	-8.6	-8.3	1.7	5.8	5.3	--	2.4	
Difference			7.1	11.8	6.4	15.4	2.1	5.1	1.7	--	1.3	

Fiscal Year starts July 1.

Trailing Net Performance | As of December 31, 2024

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Composite	2,263,596,390	100.0	-0.7	-0.8	2.5	7.3	4.7	7.6	7.1	8.3	7.8	Jan-90
Policy Index			-1.6	-2.7	2.4	7.3	2.4	5.8	6.5	7.9	7.5	
Difference			0.9	1.9	0.1	-0.1	2.3	1.9	0.6	0.5	0.3	
Total Public Equity Composite	511,579,336	22.6	-2.9	-3.6	3.1	10.6	3.7	7.4	7.6	9.3	6.3	Jan-01
MSCI AC World Index (Net)			-2.4	-1.0	5.6	17.5	5.4	10.1	9.2	9.2	6.5	
Difference			-0.5	-2.6	-2.5	-6.9	-1.7	-2.6	-1.7	0.1	-0.2	
JPMorgan Global All Country REI	438,672,259	19.4										
Walter Scott Global	72,640,005	3.2	-3.9	-11.1	-6.0	-2.5	-3.1	4.3	6.9	6.9	7.4	Jul-95
Walter Scott Blended Benchmark			-2.8	-9.1	-3.9	2.0	-2.6	4.0	5.8	6.0	4.6	
Difference			-1.1	-2.0	-2.1	-4.5	-0.5	0.3	1.1	0.9	2.8	
US Core/Core Plus Fixed Income Composite	118,174,208	5.2	-1.2	-2.2	2.2	2.7	0.2	1.4	2.3	3.5	5.7	Dec-89
Blmbg. U.S. Aggregate Index			-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	2.4	5.0	
Difference			0.4	0.8	0.2	1.4	2.6	1.7	0.9	1.2	0.7	
Orleans Capital Management	118,174,208	5.2	-1.2	-2.2	2.2	2.7	0.0	0.9	1.7	2.8	4.9	Jan-92
Orleans Index			-0.9	-2.1	2.4	2.5	-0.8	0.3	1.4	2.4	4.6	
Difference			-0.3	-0.2	-0.2	0.2	0.8	0.6	0.4	0.4	0.3	
MACS Composite	22,747,398	1.0	-1.4	-4.5	2.1	4.9	3.8	--	--	--	5.3	Feb-20
CPI + 5%			0.8	2.1	3.9	8.0	9.4	--	--	--	9.4	
Difference			-2.2	-6.6	-1.9	-3.2	-5.6	--	--	--	-4.1	
GMO BFAF	11,265,807	0.5	0.7	-2.8	0.8	4.3	5.0	--	--	--	3.6	Feb-20
CPI + 5%			0.8	2.1	3.9	8.0	9.4	--	--	--	9.4	
Difference			0.0	-4.9	-3.2	-3.7	-4.4	--	--	--	-5.8	
Wellington Opportunistic Investment	11,481,591	0.5	-3.5	-6.1	3.4	6.0	2.5	--	--	--	6.4	Feb-20
60% S&P 500/40% Blmbg. U.S. Gov't/Credit			-2.1	0.2	5.8	15.0	4.4	--	--	--	8.7	
Difference			-1.4	-6.3	-2.4	-9.0	-1.9	--	--	--	-2.3	

JPMorgan Global All Country REI was funded in December. Performance will included after first full month.

Walter Scott International and the Blended Benchmark performance prior to January 2025 represents Walter Scott EAFE strategy vs. EAFE Growth. January 2025-present is Global strategy vs. MSCI World Index.

Trailing Net Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	1,568,286,556	69.3	0.2	0.4	2.1	6.2	6.8	8.8	8.8	10.4	7.2	Apr-06
Private Equity Composite	531,121,679	23.5	0.9	0.9	5.4	7.4	11.7	10.2	8.6	9.9	4.5	Sep-06
<i>MSCI World Index (Net)</i>			-2.6	-0.2	6.2	18.7	6.3	11.2	9.9	10.0	7.7	
Difference			3.5	1.0	-0.8	-11.3	5.4	-1.0	-1.4	-0.1	-3.2	
Opportunistic Fixed Income Composite	566,169,899	25.0	1.2	1.8	3.7	10.3	10.7	11.5	--	--	11.3	Jan-19
<i>Opportunistic Fixed Income Index</i>			-0.3	-0.3	4.2	6.9	3.3	3.4	--	--	4.8	
Difference			1.5	2.0	-0.5	3.4	7.4	8.2	--	--	6.5	
ArrowMark (combined)	64,241,259	2.8	0.6	1.3	4.1	11.8	11.5	10.4	--	--	10.4	Jan-19
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.4	0.2	5.5	8.2	2.9	4.2	--	--	5.8	
Difference			1.0	1.2	-1.3	3.6	8.6	6.2	--	--	4.5	
Chatham PDSC III	142,333,702	6.3	-1.1	-0.4	1.0	10.1	15.7	--	--	--	19.6	Jan-21
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.4	0.2	5.5	8.2	2.9	--	--	--	3.5	
Difference			-0.7	-0.5	-4.4	1.9	12.8	--	--	--	16.1	
Tolis Investment Strategies	70,404,172	3.1	0.8	3.4	5.2	12.5	9.3	--	--	--	9.1	Feb-21
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.4	0.2	5.5	8.2	2.9	--	--	--	3.5	
Difference			1.2	3.3	-0.3	4.3	6.4	--	--	--	5.6	
Total Real Estate Composite	232,682,303	10.3	-3.2	-3.2	-2.9	-6.4	-2.5	2.6	5.3	8.6	5.2	Apr-06
<i>NCREIF Fund Index-ODCE (EW) Monthly</i>			1.0	1.0	1.2	-1.7	-2.4	3.1	6.1	8.6	5.6	
Difference			-4.3	-4.3	-4.0	-4.7	-0.2	-0.5	-0.8	0.0	-0.4	
Real Assets Composite	238,312,674	10.5	0.1	0.1	-2.2	7.1	3.8	11.0	7.0	--	3.7	Jul-11
<i>S&P Global Natural Resources Sector Index</i>			-7.0	-11.8	-8.6	-8.3	1.7	5.8	5.3	--	2.4	
Difference			7.1	11.8	6.4	15.4	2.1	5.1	1.7	--	1.3	

Annual Public Market Investment Expense Analysis As of December 31, 2024				
	Fee Schedule	Market Value (\$)	Expense Ratio (%)	Estimated Expense (\$)
Total Composite		2,263,596,390		
Total Public Equity Composite		511,579,336		
JPMorgan Global All Country REI	0.18 % of Assets	438,672,259	0.18	767,676
Walter Scott Global	0.50 % of Assets	72,640,005	0.50	363,200
US Core/Core Plus Fixed Income Composite		118,174,208		
Orleans Capital Management	0.11 % of Assets	118,174,208	0.11	129,992
MACS Composite		22,747,398		
GMO BFAF	0.80 % of Assets	11,265,807	0.80	90,126
Wellington Opportunistic Investment	0.60 % of Assets	11,481,591	0.60	68,890

Benchmark History		
From Date	To Date	Benchmark
Policy Index		
01/01/2022	Present	13.0% Russell 3000 Index, 10.0% MSCI EAFE (Net), 12.0% NCREIF Fund Index-ODCE (EW) Monthly, 13.0% MSCI Emerging Markets (Net), 3.0% S&P Developed Ex-U.S. SmallCap (Net), 13.0% Blmbg. U.S. Aggregate Index, 6.0% S&P Global Natural Resources Sector Index (TR), 12.0% MSCI World Index (Net), 13.0% Opportunistic Fixed Income Index, 5.0% CPI + 5%
01/01/2021	12/31/2021	15.0% Russell 3000 Index, 13.0% MSCI EAFE (Net), 12.5% NCREIF Fund Index-ODCE (EW) Monthly, 15.0% MSCI Emerging Markets (Net), 3.5% S&P Developed Ex-U.S. SmallCap (Net), 13.0% Blmbg. U.S. Aggregate Index, 7.0% S&P Global Natural Resources Sector Index (TR), 3.0% MSCI World Index (Net), 13.0% Opportunistic Fixed Income Index, 5.0% CPI + 5%
07/01/2020	12/31/2020	16.0% Russell 3000 Index, 13.0% MSCI EAFE (Net), 13.5% NCREIF Fund Index-ODCE (EW) Monthly, 13.5% MSCI Emerging Markets (Net), 3.5% S&P Developed Ex-U.S. SmallCap (Net), 17.5% Blmbg. U.S. Aggregate Index, 7.0% S&P Global Natural Resources Sector Index (TR), 3.0% MSCI World Index (Net), 8.0% Opportunistic Fixed Income Index, 5.0% CPI + 5%
02/01/2020	06/30/2020	15.0% Russell 3000 Index, 13.0% MSCI EAFE (Net), 12.0% NCREIF Fund Index-ODCE (EW) Monthly, 14.0% MSCI Emerging Markets (Net), 4.0% S&P Developed Ex-U.S. SmallCap (Net), 21.0% Blmbg. U.S. Aggregate Index, 7.0% S&P Global Natural Resources Sector Index (TR), 3.0% MSCI World Index (Net), 7.0% Opportunistic Fixed Income Index, 4.0% CPI + 5%
07/01/2019	01/31/2020	18.0% Russell 3000 Index, 14.0% MSCI EAFE (Net), 12.0% NCREIF Fund Index-ODCE (EW) Monthly, 13.0% MSCI Emerging Markets (Net), 4.0% S&P Developed Ex-U.S. SmallCap (Net), 24.0% Blmbg. U.S. Aggregate Index, 6.0% S&P Global Natural Resources Sector Index (TR), 4.0% MSCI World Index (Net), 5.0% Opportunistic Fixed Income Index
04/01/2019	06/30/2019	20.0% Russell 3000 Index, 16.0% MSCI EAFE (Net), 11.0% NCREIF Fund Index-ODCE (EW) Monthly, 13.0% MSCI Emerging Markets (Net), 4.0% S&P Developed Ex-U.S. SmallCap (Net), 24.0% Blmbg. U.S. Aggregate Index, 3.0% S&P Global Natural Resources Sector Index (TR), 4.0% MSCI World Index (Net), 5.0% Opportunistic Fixed Income Index
07/01/2016	03/31/2019	29.0% Russell 3000 Index, 5.0% Blmbg. U.S. Aggregate Index, 11.0% NCREIF Fund Index-ODCE (EW) Monthly, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% Blmbg. Global Aggregate Index (Hedged), 5.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Blmbg. U.S. Intermediate Aggregate Index, 7.0% JPMorgan Blended EMD BM, 5.0% LIBOR (3 Month)
05/01/2016	06/30/2016	26.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% Blmbg. Global Aggregate Index (Hedged), 5.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Blmbg. U.S. Intermediate Aggregate Index, 5.0% LIBOR (3 Month), 11.0% NCREIF Fund Index-ODCE (EW) Monthly
01/01/2016	04/30/2016	29.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. Global Aggregate Index, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% Blmbg. Global Aggregate Index (Hedged), 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Blmbg. U.S. Intermediate Aggregate Index, 11.0% NCREIF Fund Index-ODCE (EW) Monthly
10/01/2014	12/31/2015	35.0% Russell 3000 Index, 19.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Global Aggregate Index, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 8.0% NCREIF Fund Index-ODCE (EW) Monthly

Benchmark History | As of December 31, 2024

From Date	To Date	Benchmark
07/01/2012	09/30/2014	48.0% Russell 3000 Index, 19.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Global Aggregate Index, 15.0% MSCI EAFE (Net), 8.0% NCREIF Fund Index-ODCE (EW) Monthly
01/01/2010	06/30/2012	54.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Global Aggregate Index, 10.0% MSCI EAFE (Net), 6.0% NCREIF Fund Index-ODCE (EW) Monthly
10/01/2006	12/31/2009	54.0% Russell 3000 Index, 30.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 6.0% NCREIF Fund Index-ODCE (EW) Monthly
04/01/2006	09/30/2006	51.0% Russell 3000 Index, 39.0% Blmbg. U.S. Aggregate Index, 7.0% MSCI EAFE (Net), 3.0% NCREIF Fund Index-ODCE (EW) Monthly
07/01/2004	03/31/2006	51.0% Russell 3000 Index, 42.0% Blmbg. U.S. Aggregate Index, 7.0% MSCI EAFE (Net)
01/01/2002	06/30/2004	48.0% Blmbg. U.S. Aggregate Index, 45.0% Russell 3000 Index, 7.0% MSCI EAFE (Net)
07/01/1997	12/31/2001	50.0% Blmbg. U.S. Aggregate Index, 45.0% Russell 3000 Index, 5.0% MSCI EAFE (Net)
11/01/1995	06/30/1997	65.0% Blmbg. U.S. Aggregate Index, 35.0% Russell 3000 Index
01/01/1979	10/31/1995	60.0% Blmbg. U.S. Aggregate Index, 35.0% Russell 3000 Index, 5.0% 90 Day U.S. Treasury Bill
Walter Scott Blended Benchmark		
01/01/1975	Present	100.0% MSCI EAFE Growth Index (Net)
Orleans Index		
01/01/2016	Present	100.0% Blmbg. U.S. Intermediate Aggregate Index
01/01/1976	12/31/2015	100.0% Blmbg. U.S. Aggregate Index
Opportunistic Fixed Income Index		
01/01/2002	Present	33.3% JPMorgan Blended EMD BM, 33.3% Morningstar LSTA U.S. Leveraged Loan, 33.3% Credit Suisse High Yield Index

Disclaimer

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.