



2Q 2025 MEETING OF THE MINDS

Tariffs, Tech, and the Tug-of-War for Alpha

With the Equity Team



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The second quarter of 2025 put equity markets on a rollercoaster of policy shocks and technological surges.

President Trump’s “Liberation Day” tariffs sent markets tumbling, only to rebound days later in a relief rally that stretched across geographies. Legal challenges, new trade deals, and the looming threat of fresh tariff hikes kept investors on edge, forcing active managers to rethink positioning in real time. At the same time, artificial intelligence (AI) continued its transformation from niche theme to market-moving force, driving both index concentration and portfolio performance.

In this edition of Meeting of the Minds, our Public Markets Equity Research team cuts through the noise. From tariff-driven rotations to AI-fueled headwinds, from quality’s setback in small caps to the growing risks of index concentration, we explore how managers are adapting and where opportunities may emerge.

Life Beyond Liberation Day 2025: New Tariffs on the Horizon

In our last [Meeting of the Minds](#) piece, we discussed the ongoing tariff wars and the ensuing market reaction. On April 2, otherwise known as “Liberation Day,” President Trump announced broad baseline and reciprocal tariffs, with some as high as nearly 50%.¹ Equity investors reacted harshly: the Russell 3000® Index dropped over 5 percent on the following day while the MSCI ACWI Index dropped 3.4 percent.² Then on April 9, the Trump administration announced a 90-day pause on some tariffs, setting a new deadline of July 9.³ Equity investors reacted with jubilation: the Russell 3000® Index advanced 9.5 percent that day while the MSCI ACWI Index advanced 5.7 percent,⁴ sparking an extended relief rally. Some of the Trump administration’s tariffs have come under legal scrutiny. In late May, a federal trade court in New York ruled that President Trump did not have the legal authority to impose his broad-based tariff plan, temporarily voiding some tariffs. While the ruling marked a blow to the administration’s tariff agenda, the Court of Appeals for the Federal Circuit quickly granted the tariffs a stay as it considered the case, with oral arguments were heard on July 31, with a decision to be made later.⁵

On July 7, President Trump signed an Executive Order extending the July 9 deadline to August 7,⁶ allowing more time for negotiations. Since the original announcement on April 2, several major trading partners have negotiated trade deals with the US.

- On Thursday, May 8, the US and the UK agreed to the terms of a trade deal, which was officially signed in mid-June. Under the terms of the deal, goods from the UK will remain subject to the global 10% tariff. However, UK steel and aluminum still face a 25% tariff, which may be reduced if certain conditions are met. The first 100,000 cars from the UK will face a 10% tariff, and the remainder will face a 25% tariff.⁷
- On Tuesday, July 23, President Trump announced a trade deal with Japan, setting the tariff rate at 15% rather than the originally announced 25%. The 15% rate includes automobiles, a critical industry for Japan.⁸
- On Sunday, July 27, President Trump announced a trade deal with the European Union (EU), setting a baseline tariff rate of 15% for European goods. As part of the deal, the EU agreed to buy \$750 billion worth of energy products and invest \$600 billion in the US.⁹

Looking ahead, the situation is poised to escalate. New US tariffs ranging from 30% to 50% took effect on August 7, raising the specter of retaliatory measures from affected nations. This could trigger a new wave of trade tensions, with potential ripple effects across global supply chains and financial markets.

¹ Source: White House.

² Source: FactSet as of April 3, 2025.

³ Source: White House.

⁴ Source: FactSet as of April 9, 2025.

⁵ Source: Barron’s, “China Trade Deal ‘Done,’ Other Countries May Get More Time” as of June 11, 2025.

⁶ Source: Wall Street Journal, “Trump Pushes Global Trade War Back to the Top of His Agenda” as of July 7, 2025.

⁷ Source: FT, “Donald Trump signs executive order to implement US-UK trade deal” as of June 16, 2025.

⁸ Source: CNBC, “Trump announces ‘massive’ trade deal with Japan, setting tariffs at 15%” as of July 23, 2025.

⁹ Source: Wall Street Journal, “Trump and EU Reach Tariff Deal, Avoiding Trade War” as of July 27, 2025.

The “Active” Equity Response: Tariff Risk Off...Defense Risk On:

Given tariff uncertainty and geopolitical volatility, active equity managers have been broadly rotating away from geographies, industries, and businesses that are export oriented or trade dependent. We see more active managers taking risks down and staging more defensive positioning. As they rotate away from tariff exposed businesses, managers turn their attention back to local demand and domestically oriented markets, sectors and services. This pivot is intended to reduce exposure to unpredictable tariff changes.

Defense isn't just about playing it safe—in this case, it can also mean going on the offensive. In the second quarter, we spoke with investment managers actively exploring opportunities in European markets, fueled by increased defense spending amid rising global tensions. While this may be a consensus trade, managers are watching it closely as a potential source of alpha beyond simply managing US country risk. Despite the uncertainty and volatility surrounding the ongoing tariff wars, equity investors broadly expressed optimism since “Liberation Day”. For the full second quarter, the Russell 3000® Index advanced nearly 11% while the MSCI ACWI Index advanced 11.5%, underscoring broad-based strength across both domestic and global equity markets.¹⁰

Artificial? Hardly. AI's Very Real Market Impact

Artificial Intelligence (AI) has continued to be a dominant driver of equity market performance in 2025, reshaping everything from investor behavior, capital allocation, and sector leadership. Over the last two years, AI-related investing has evolved from a niche tech bet to a broad-based driver of growth. While AI hardware producers and datacenter infrastructure providers have been the immediate beneficiaries of this theme, AI is now seen by many investors as a long-term driver of productivity, with applications across practically every sector — from healthcare to finance to manufacturing.

A **consensus trade** is an investment position or strategy that a large number of market participants have adopted at the same time, often based on a widely shared view of market conditions, macro trends, or asset valuations.



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¹⁰ Source: FactSet. Dates: April 2 through June 20, 2025, inclusive.

The DeepSeek Stir

In January 2025, DeepSeek's R1 model announcement briefly shook investor confidence. The company claimed its AI system could achieve higher efficiency while running on less powerful hardware—a statement that raised questions about future demand for top-tier chips.

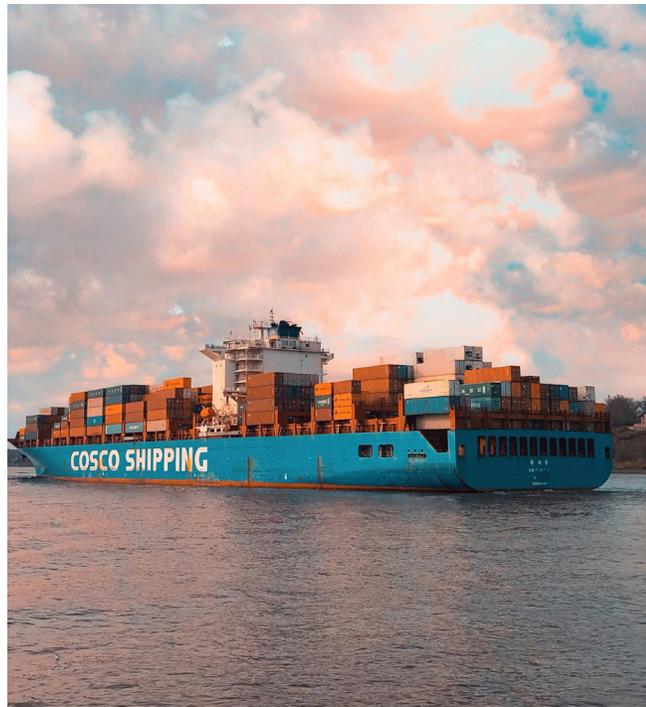
Markets reacted swiftly, with some investors questioning whether Nvidia and other AI hardware leaders could maintain momentum. While the headlines fueled short-term volatility, earnings data later confirmed strong and resilient demand for Nvidia GPUs and TSMC's production capacity.



NOAH

In the second quarter of 2025, key riders of the AI wave included Nvidia (+22.7%), Taiwan Semiconductor Manufacturing Company (+14.6%), Microsoft (+20.5%), and Palantir Technologies (+55.6%).¹¹ These companies not only dominated headlines but also hold some of the largest weights in their respective equity benchmarks. Nvidia and Microsoft rank as the first and second largest constituents in the S&P 500, while Palantir sits at number 26.¹² Meanwhile, Taiwan Semiconductor Manufacturing Company (TSMC) carries outsized influence in the MSCI Emerging Markets Index, where it represents more than 10% of the total index.

Despite the market panic sparked by the DeepSeek R1 model release in January 2025, demand for Nvidia Graphics Processing Units (GPUs) and TSMC chips remained strong. Nvidia reported all-time high revenue and profitability in its first quarter earnings results, as its EPS grew by over 20% Quarter over Quarter.¹³ Given the symbiotic partnership between Nvidia and TSMC (as the primary designer and producer of AI chips), TSMC has posted similarly strong earnings results.



¹¹ Source: Factset Dates: 4/1/2025 - 6/30/2025.

¹² Source: FactSet. Palantir Technologies was the 26th company in the S&P 500 based off market capitalization as of June 30, 2025.

¹³ Source: FactSet as of May 22, 2025.

Meanwhile, Microsoft and Palantir's recent successes highlight how AI adoption is accelerating beyond hardware. Microsoft continues to see strong demand for enterprise AI solutions such as Copilot for Microsoft 365 and Azure AI, as companies embed AI more deeply into day-to-day operations. Palantir's growth has been fueled both by its Artificial Intelligence Platform (AIP), which enables enterprises to scale AI deployment across industries, and by its entrenched government business, where its tools are tightly integrated into US defense, intelligence, and federal operations.

Missed the Chip? Active Managers Face AI Headwinds

Many active equity managers have struggled to keep pace with benchmarks in 2025, citing painful active omissions to top-performing AI names. Exposure—or lack thereof—to the handful of AI leaders driving an outsized share of market returns has become a decisive factor in generating alpha. To mitigate the risk of missing these winners, some managers have begun adopting basket approaches for capturing AI growth, preferring broad exposure to the theme rather than concentrating on identifying a single winner.

The Basket Approach: To invest in a particular theme (e.g., semiconductor manufacturing to meet AI-driven demand), many managers are investing in a “basket” of several companies within that space rather than attempting to choose a single long-term winner. This reduces the likelihood of missing out on the biggest winner.



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AI's Growth Meets Global Friction

Despite their strong financial performance and prime positioning in the AI boom, leading AI companies are still facing several significant headwinds in 2025. These headwinds include Trump-era tariffs, US export control changes, and a global talent shortage. These challenges have the potential to pressure margins and disrupt global supply chains. Geopolitical tensions remain a persistent source of uncertainty, particularly as legacy Trump-era tariffs and evolving US export control policies continue to complicate international trade and technology partnerships. These regulatory pressures are especially impactful for companies with global supply chains and customer bases. ASML and TSMC both posted strong Q2 results but warned of slower growth in 2026 due to geopolitical instability. Compounding these challenges is a global shortage of highly skilled technical talent, which is driving up labor costs and straining the capacity of firms to scale operations efficiently.

From Broad to Narrow: The New Reality of Index Concentration

The idea of market indices isn't new, but today's reality looks very different from their original purpose. Indices were first created as measurement tools, simple benchmarks to track market performance. They weren't designed to be investable.

That changed in 1976, when John Bogle and Vanguard introduced the first index mutual fund, giving investors a low-cost way to capture market returns. The strategy, own the index instead of trying to beat it, offered a powerful alternative at a time when many active managers were struggling to outperform. This was the birth of passive investing, and it set off a transformation that reshaped the industry.

Fast forward to today, and indices are no longer just neutral yardsticks. They've become the backbone of trillion-dollar investment products. But that evolution raises new questions: what does it really mean to "own the market," and do index funds still deliver the diversification they originally promised?

Indices now come in many forms—price-weighted, equal-weighted, factor-based, and more—but the most common is the market-cap-weighted index. And here's the rub: in a market-cap-weighted structure, the biggest companies dominate the benchmark. In the S&P 500 today, just five tech-driven names can represent more than a quarter of the index.

For investors, that means a strategy once built on broad diversification can sometimes look a lot more like concentrated bets. The takeaway? Passive investing still offers simplicity and low cost, but investors should stay mindful of concentration risk hiding beneath the surface.

Not All Indices, or Index Funds, Are Created Equal

A market-cap-weighted index gives more weight to bigger companies (share price × shares outstanding). A price-weighted index, like the Dow, tilts toward higher-priced stocks. An equal-weighted index levels the field, giving every company the same slice regardless of size. And index funds don't all track them the same way. Some fully replicate an index by buying every security, others use **sampling** (holding a representative slice), and some rely on **derivatives** to mimic performance. So when you "buy the market," the strategy under the hood can look very different depending on the index, and the product, you choose.



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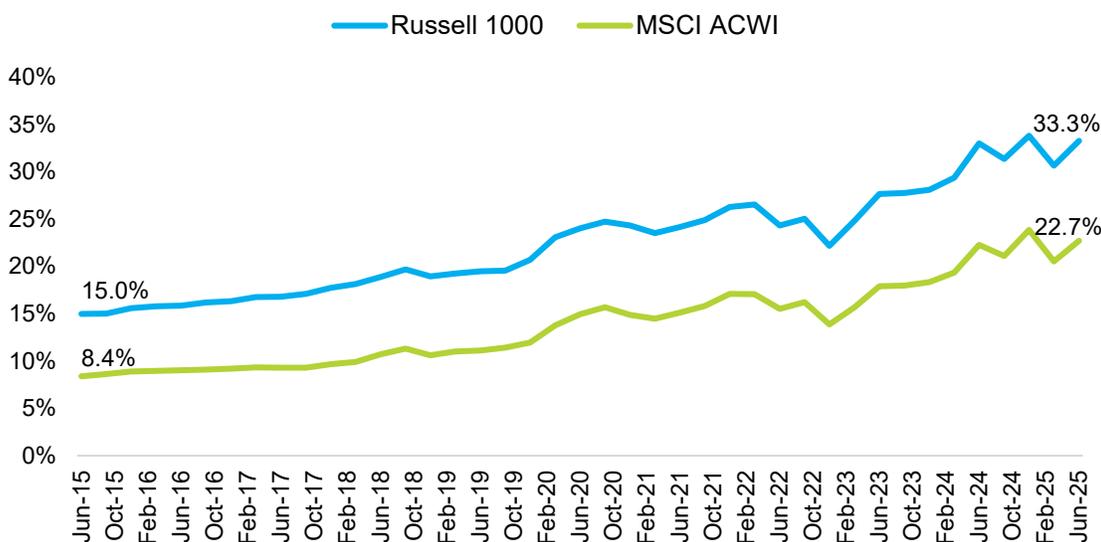


FIGURE 1
The Rise of Concentration:
Top 10 Stocks Dominate
Russell 1000 and MSCI
ACWI

Source: FactSet Top Ten Stock Weights, 10-years ending June 30, 2025.

A Concentration Deep Dive: US and Global Equity Markets

In June of 2015,¹⁴ the top 10 names in the Russell 1000® Index accounted for 15% of the overall index. Fast forward to June 2025, the top 10 names in the index now account for one-third of the index, which is more than double that proportion from ten years prior.

This trend isn't unique to the US. In global markets, the story is much the same. The share of top ten stocks of the MSCI ACWI index has nearly tripled over the past 10 years, underscoring how concentration is reshaping equity benchmarks worldwide.

For investors who wish to be broadly diversified: holding as much as one-third of a portfolio's equity portfolio in just 10 securities could be considered by some investors to represent inadequate diversification.



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¹⁴ Source: FactSet.

Concentration Risk is No Longer Theoretical

This growing concentration at the top of major indices isn't just a theoretical concern—it has had real consequences for allocators and active managers. In recent years, a small handful of stocks have disproportionately driven index returns. Consider this: in four of the past five calendar years, the Russell 1000 delivered gains of 20% or more, while the MSCI ACWI posted returns north of 15%. Yet in each of those years, the top 10 names in the indices were responsible for at least one-third of the gains, and in some cases more than half. NVIDIA, the standout beneficiary of the AI boom, alone contributed roughly 20% of the Russell 1000's return in both 2023 and 2024, and accounted for 11% and 19% of the MSCI ACWI's gains over the same years.¹⁵

¹⁵ Source: FactSet. Dates for calendar years are Jan 1 through Dec 31.

The first half of 2025 highlighted just how much this top-heaviness can swing results. In Q1, enthusiasm for the AI trade cooled on the back of China's DeepSeek rollout and renewed rate concerns. The Russell 1000 fell 4.5%, explained by the top 10 names. Stripping them out, the rest of the index was essentially flat. The MSCI ACWI told a similar story, falling 1.3% even as its top 10 names detracted 3.5%.¹⁶

¹⁶ Source: FactSet. Dates: Jan 31, 2025 - March 31, 2025.

Then the script flipped in Q2. A temporary tariff reprieve from the Trump administration, alongside easing inflation, reignited equity markets. The Russell 1000 surged more than 11%, with the top 10 names driving over 60% of the gain. NVIDIA alone contributed more than 20%. The MSCI ACWI rose nearly 11% as well, with the top 10 responsible for over 40% of the upside, again with NVIDIA accounting for a hefty 15% of the move.¹⁷

¹⁷ Source: FactSet. Dates: Jan 31, 2025 - March 31, 2025.

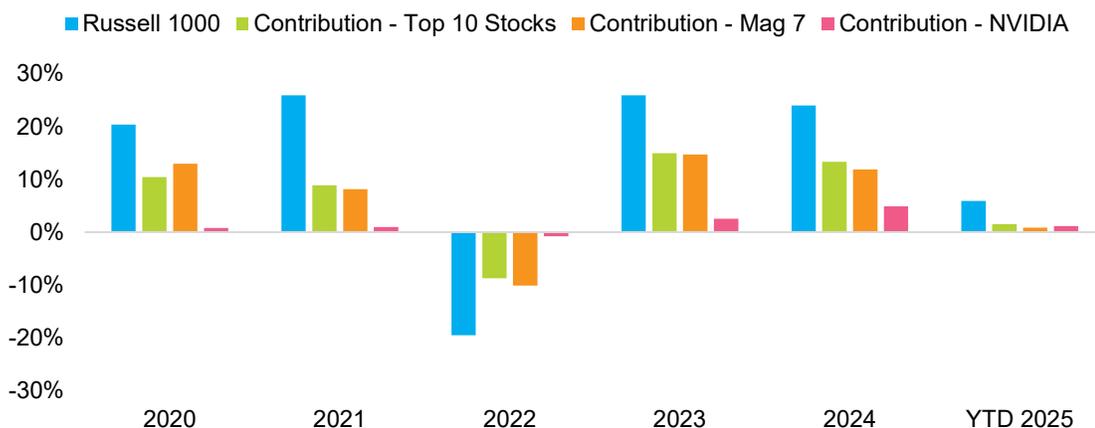


FIGURE 2
Who's Driving Returns?
Russell vs. the Top 10, Mag 7, and NVIDIA

Source: FactSet.

Note: YTD 2025 is 1/1/2025 - 6/30/2025.

At the heart of this concentration are the so-called "**Magnificent Seven**", Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA, and Tesla. These names consistently rank among the largest positions in both indices. Collectively, they drove about half the Russell 1000's gains and 40% of the MSCI ACWI's gains in 2023 and 2024.¹⁸ In Q1 2025, they accounted for nearly all of the Russell 1000's decline and more than double the drop in the MSCI ACWI.¹⁹ By Q2, they swung back to account for roughly half the Russell 1000's advance and a third of the MSCI ACWI's.

¹⁸ Source: FactSet. Dates for calendar years are Jan 1 through Dec 31.

¹⁹ Source: FactSet.

The message for investors is clear: being underexposed to these few dominant stocks means risking both missed upside and higher tracking error against benchmarks that are increasingly concentrated at the very top.

Beyond the Giants: Emerging Markets In Focus

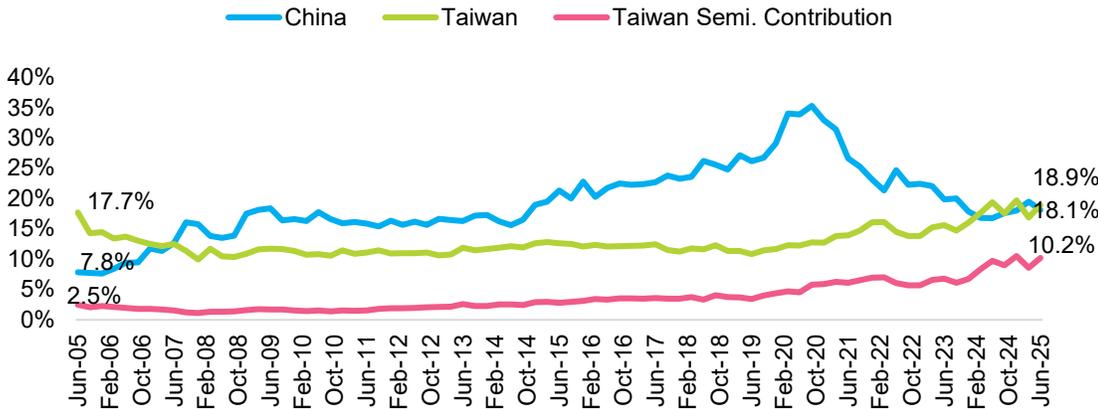


FIGURE 3
Concentration in Emerging Markets: China, Taiwan, and TSMC Dominate MSCI EM Index

Source: FactSet.

Concentration risk isn't limited to developed markets, emerging markets are showing a similar dynamic. A decade ago, in the MSCI Emerging Markets Index, in 2015, China represented just 7.8% of the index. By June 30, 2025, China's weight had climbed to 18.1%. Taiwan has followed a similar trajectory, with Taiwan Semiconductor Manufacturing Company (TSMC) alone growing from 2.5% of the index to more than 10%. Taken together, Taiwan as a country now makes up nearly 19% of the benchmark. With such outsized positions, performance in the MSCI EM Index is increasingly tied to just a handful of countries and stocks, particularly China and TSMC.

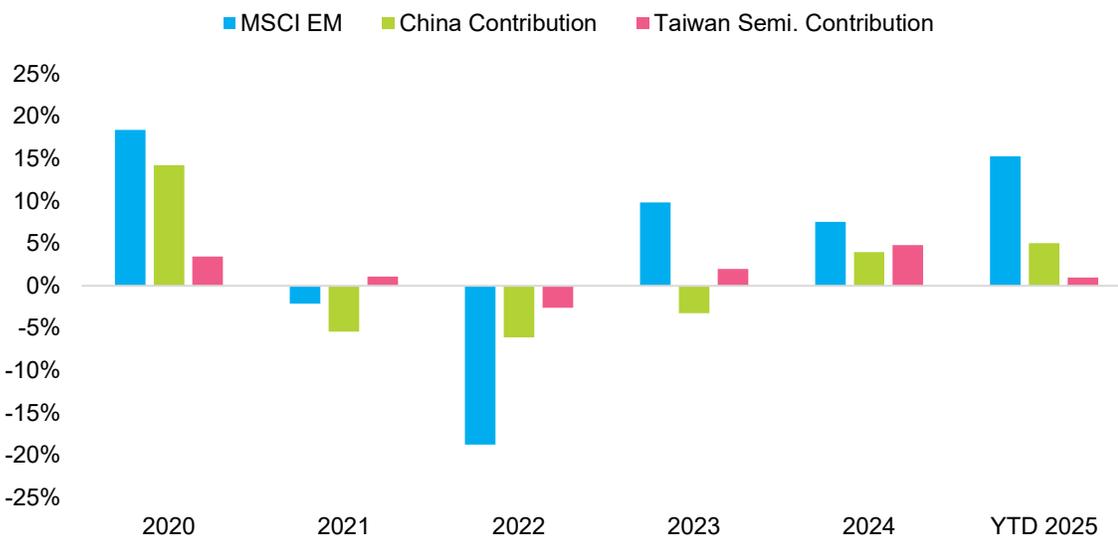


FIGURE 4
Concentration in Action: How China and TSMC Move the MSCI EM Index

Source: FactSet.

Note: YTD 2025 is 1/1/2025 - 6/30/2025.

This concentration has not gone unnoticed by investment managers. Many express frustration that when a small number of names dominate returns, outperformance becomes harder to achieve. Historically, active managers worried more about the left tail, the risk of owning underperforming companies, than the right tail, or missing a few winners. Today, the dynamic has flipped: with a handful of mega-caps driving such a large share of returns, the risk of not owning certain stocks has become just as acute.

Several managers believe this concentration will eventually normalize, just as some expect the “S&P 493” to close the gap with the Magnificent 7 in the US. But in the meantime, investors benchmarked to market-cap-weighted indices face a difficult choice: prioritize lower tracking error by holding these dominant names, or pursue broader diversification at the risk of lagging the index.

Nothing but the Hits

Quick hits from the Equity Team. Short takes on themes we’re tracking, what managers are saying, and corners of the markets we’ve been exploring lately.

When Quants and Fundamentals Start Sounding Alike

We’re seeing AI pull both camps closer together. Fundamental managers are leaning on big data, while quants are finding ways to measure things like sentiment and analyst conviction. Different playbooks, same goal: better alpha.



HAYLEY

Earnings Calls, Now AI-Filtered

Managers have used Natural Language Processing (NLP) to scan transcripts for red flags and themes in seconds. The same tools are speeding up research screens and even surfacing hidden supplier risks buried in filings, connections that humans might miss.



BECKETT

AI: Brilliant, But Still Needs Supervision

Managers see AI as an efficiency booster, not a decision-maker. A manager said, “Think of AI as a “genius nine-year-old—great at specific tasks, but prone to mistakes without human oversight”.



ORIANNA

Non-Earners Steal the Spotlight

For small caps, the second quarter flipped expectations on their head. Traditionally, “high-quality” companies are defined by durable competitive advantages and financial metrics such as high return on equity (ROE), high return on invested capital (ROIC), and low leverage (total debt relative to shareholders’ equity). But since President Trump’s April 8 tariff changes, the Russell 2000® Index’s non-earners outpaced earners by more than 10%. In other words, companies without profits—normally viewed as lower quality—outperformed the financially sound names managers usually prize. It’s a reminder that markets don’t always reward the textbook definition of quality.²⁰



MATT

²⁰ Source: FactSet.

Note: There isn’t a broadly accepted definition of what high quality investment are, so the traits listed are common characteristics used by a number of our quality-focused managers.

Growth-Value conundrum, Core having a moment

Due to frequent shifts in Value factor premiums and challenges facing active, style-biased managers particularly, there is growing interest in core managers—especially core quant—who typically have exposure to both Value and Growth factors.



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MSCI ACWI Style Indices: Periodic Returns

Comparing performance across Growth, Value, Quality, Momentum, Large and Small Capitalization styles.

Annual Returns					Quarterly Returns	
2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Growth 33.6	Quality 22.08	Value -7.55	Growth 33.22	Momentum 31.90	Value 4.77	Growth 17.26
Momentum 32.28	Value 19.62	Large Cap -18.28	Quality 32.44	Growth 24.23	Large Cap -1.58	Momentum 16.20
Quality 24.87	Large Cap 18.96	Small Cap -18.67	Large Cap 23.45	Quality 19.11	Momentum -1.94	Small Cap 12.37
Large Cap 16.46	Growth 17.1	Momentum -19.16	Small Cap 16.84	Large Cap 19.01	Quality -3.57	Large Cap 11.55
Small Cap 16.33	Small Cap 16.1	Quality -23.70	Value 11.81	Value 10.76	Small Cap -3.97	Quality 9.98
Value -0.33	Momentum 8.10	Growth -28.61	Momentum 10.99	Small Cap 7.66	Growth -6.82	Value 5.84

MSCI ACWI Style Key

Best

Growth (green): Companies with higher expected earnings growth.

Value (yellow): Stocks priced attractively relative to fundamentals.

Quality (orange): Strong balance sheets, profitability, and earnings stability.

Momentum (pink): Stocks with strong recent price performance.

Large Cap (blue): Tilt toward larger-cap companies with greater scale and stability.

Worst

Small Cap (gray): Tilt toward smaller-cap companies with higher growth potential but more risk.

Long-Term Focus in a Rapidly Changing World

The first half of the year proved to be quite an eventful period for financial markets. Heightened uncertainty, rapidly developing narratives, and large dispersion between asset classes and strategies can understandably raise questions. It is our role to monitor developments, assess their impacts on the strategies and markets we cover, and remain focused on our long-term perspective.

We remain committed to helping clients understand how alternative public assets can help serve as effective tools in institutional portfolios—supporting financial goals while enhancing resilience through market turbulence. As always, we welcome the opportunity to discuss these topics further and to serve as a resource in navigating what lies ahead.

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