



Target Date Funds as the Default Investment Option

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A target date suite is a family of individual target date funds (TDFs), each named for a different projected retirement year (e.g., 2030, 2040, 2050), that share a common investment approach and glide path philosophy. Each fund within the suite adjusts its stock and bond mix over time, shifting toward a more conservative allocation as participants approach their stated retirement year. Plan sponsors typically select an entire suite as the menu offering, and participants are defaulted into the individual fund whose vintage year most closely matches their expected retirement date, or can opt out of being defaulted and select another fund in the suite. Target date suites have become the dominant default investment option in defined contribution (DC) plans, with the underlying funds now holding the majority of participant assets in most plans.

Not every committee has conducted a structured review of whether their TDF suite fits the specific needs of their DC plan. This note walks through each stage of the fiduciary obligation for the plan sponsor for selecting and monitoring their TDFs.

Key Takeaways

- › **Fiduciary duty is defined by process, not outcomes.** Under the Employee Retirement Income Security Act of 1974 (ERISA), plan committees are not held to a standard of selecting the “best” target date suite. They are held to a standard of running a deliberate, documented, and objective evaluation process.
- › **The fiduciary obligation on TDF suite selection is a governance cycle,** comprising the steps of defining needs, evaluating options, documenting the decision, monitoring, and revisiting. It is not a one-time selection event.
- › **Plan features (e.g., demographics) should drive TDF selection.** The appropriate series for a given plan depends on factors specific to that workforce, including actual retirement ages, rollover behavior at retirement, salary distribution, and whether participants have access to a defined benefit plan. These factors are fundamental to selecting the target date suite and its glide path design that best fits the workforce, including whether a “to retirement” or “through retirement” approach is more appropriate.
- › **Fees can affect retirement outcomes, and the committee is accountable for them.** Committees have a duty of prudence with respect to plan costs and should evaluate fee structures, including the potential cost savings of collective investment trusts relative to mutual fund equivalents, as a standard part of the selection and monitoring process.

Understanding the Committee’s Fiduciary Responsibilities

Most DC plan sponsors and plan oversight committee (“committee”) members are not investment professionals. Nevertheless, under ERISA¹, individuals and entities that exercise discretionary authority over a DC plan, including committee members and plan sponsors, are considered fiduciaries and must act prudently and solely in the interest of plan participants and beneficiaries. The fiduciary standard is not to pick the “best” investment option. The standard is to run an objective, documented process and to be able to explain the reasoning behind it (see Figure 1). Specifically, ERISA sets out four duties that apply to DC plan decisions. For TDFs, these duties translate into practical obligations.

Of the four standards, prudence does the most work in TDF decisions. Prudence is a process standard, not a results standard. When selecting a TDF, the committee is able to meet the prudence standard, and their fiduciary duty, through a deliberative, documented and thoughtful process. Thus, a committee that selects a TDF solely on historical performance may not have fully executed their fiduciary responsibility. The relevant question is not whether the TDF performed well, but whether the committee asked the right questions before selecting it.²

Figure 1
ERISA’s Four Duties for Plan Fiduciaries

Source: DOL EBSA – statutory text (primary source). 29 CFR 2550 / ERISA §404(a)(1)(A)–(D).

Duty	What it Means	What it Means for the TDF Decision
Loyalty	Act in participants’ interest, not for the plan’s administrative convenience.	Selecting a TDF solely because the recordkeeper bundled it with other services, or because selecting it reduces plan-level fees should be avoided. Best practice is to focus the decision on what is most appropriate for eligible employees.
Prudence	Follow a careful, expert process, even when the committee itself does not include investment specialists.	Best practice is for the committee to document which investment options were considered, how they were compared, and the basis for the final selection. ERISA jurisprudence has consistently focused on process rather than outcome (Tibble v. Edison International, 2015; Hughes v. Northwestern University, 2022).
Diversification	Offer investments across different asset classes, industries, and geographic regions to minimize the risk of large losses.	TDFs are inherently diversified. The committee nonetheless needs to understand the equity exposure, particularly in the years around retirement. Other considerations may include active or passive investment management.
Follow plan documents	Act consistently with the plan’s own rules.	The Investment Policy Statement (IPS) should be kept current. If it specifies criteria for TDF selection, the committee should follow them. If the IPS has not been updated in years, consider updating it before any review begins.

What QDIA Designation Does, and Does Not, Protect

When an ERISA qualified plan automatically enrolls employees into a default investment, the plan must designate a Qualified Default Investment Alternative (QDIA)³ to receive safe harbor relief⁴ provided through the Pension Protection Act (PPA) of 2006. TDFs are by far the most common choice for a QDIA. Across Vanguard’s recordkeeping universe, 87% of plans use a TDF as their default fund, and among plans formally designating a QDIA, the figure rises to 98%.⁵ TDFs are one of the four allowed QDIA investment types.⁶

The QDIA safe harbor offers the plan committee a conditional protection. If a participant who never made an active investment choice loses money in a designated QDIA investment option, and if the plan satisfies the QDIA notice and structural conditions, fiduciaries are generally not liable for losses that are the direct and necessary result of that investment.⁷

Designating a QDIA without comparing alternatives or failing to regularly review its suitability for the plan’s participant demographic characteristics would not guarantee safe harbor. QDIA designation and sound TDF governance are two separate matters, and both are required by the Department of Labor.

The Fiduciary Duty Does Not End At Selection

Selection is not the finish line. In 2015, the Supreme Court confirmed in *Tibble v. Edison International* that plan committees have a continuing obligation to monitor plan investments and to make changes when an investment is no longer appropriate.⁸ An investment option that was appropriate three years ago may not be appropriate today. Investment managers may change or adjust TDF glide paths and underlying asset classes. Moreover, there are often new TDF products brought to market.

The governing regulatory guidance for TDF selection remains the DOL's 2013 tips document.⁹ However, in 2024, the Government Accountability Office (GAO) recommended that DOL update the 2013 guidance to reflect developments such as the growth of collective investment trust TDFs and differences between "to" and "through" glide paths.¹⁰ The DOL disagreed in large part with the recommendation, leaving the 2013 document as the current governing guidance. Fiduciaries should remain aware of any new guidance from the Department of Labor and of any new case law that may emerge in the future.

Understand the Task at Hand

Target date suite selection is not a one-time procurement decision; it is a governance cycle. The steps are always the same: define what the plan needs, conduct the research, make a decision, and document it. The cycle then repeats. While guidance does not call out a specific time frame for review, the industry generally supports reviewing annually and during major plan changes such as re-enrollment or investment menu changes.¹¹

A recurring issue in TDF suite reviews is committees moving directly to evaluating specific suites without first defining what they are looking for. Without that starting framework, comparisons can lack a clear basis for decision-making, and the selection may default to whichever suite delivered the most compelling presentation or was recommended by the consultant without documented justification.

The first step is to define the evaluation process. Before reviewing any investment option, the committee may want to revisit key plan documents and policies. For example, the plan's IPS may address a few issues, including: what glide path philosophy fits the workforce, what equity range at retirement fits the demographics,

what the committee's philosophy is on active versus passive management, and how the evaluation criteria will be weighted. Re-underwriting the plan's philosophy, its investment policy, and the participant needs, can help the committee generate an effective and thorough evaluation process. Establishing these positions in writing before the TDF review keeps the decision grounded in what the demographics warrant.

The next step is to do the research. Two tasks that can run in parallel. The first is understanding the plan's demographics (who the employees are and how they behave). The second is understanding the TDFs under consideration (glide paths, fees, underlying holdings, and how they compare to similar series).

Finally, when the committee makes a decision, including retention of the current TDF, best practice is to record it. This includes the rationale for their decision, specifically, the basis for the selection and the reasons other candidates were ruled out. A brief, candid paragraph in the meeting notes has more fiduciary value than an elaborate presentation deck.

The Department of Labor's guidance on TDF selection reduces to a single proposition: maintain an objective, documented process and do not simply accept whatever the consultant recommends.¹² Everything else follows from that principle.

Understand the Plan's Demographics

The right target date suite for a plan is not necessarily the one with the best recent performance, the lowest headline fee, or the most recognizable brand. It is the suite, and its underlying series of individual vintage funds, that best meets the specific needs of the plan's participants. This makes it essential to understand plan demographics, as these details inform which TDF characteristics will best support the workforce's retirement goals and behaviors. Start with who holds the assets. Participants who are near or at retirement age tend to have the largest account balances on average. Participants closer to retirement have typically had more years to contribute and compound returns, which tends to result in larger balances. Similarly, contribution rates and account engagement often increase with age and income. Thus, glide path choices near the target date

tend to carry far more financial impact than choices affecting younger participants.

Another important step is to identify when employees usually retire. The typical assumption built into TDF design is that participants retire at age 65. However, the typical retirement age can vary considerably by industry, driven by factors like physical job demands, income levels, access to benefits (e.g., eligibility rules), and job flexibility. The committee can work with their recordkeeper as well as internal resources to gather general information on the typical employee retirement age for their plan.¹³ In most plans, the retirement-age distribution could be ten years or more.

Once the actual retirement-age distribution has been obtained, the committee is able to map it against the glide path of each TDF under consideration. The questions to ask are straightforward: at what age do employees in this plan typically retire, what is the allocation to risky assets (e.g., equities) in the TDF vintage at the target retirement date, and is that equity allocation appropriate for this workforce based on actual experience? The Department of Labor states that fiduciaries “should consider how well the TDF’s characteristics align with eligible employees’ ages and likely retirement dates,” and “discuss with their prospective TDF providers the possible significance of other characteristics of the participant population, such as participation in a traditional defined benefit pension plan offered by the employer, salary levels, turnover rates, contribution rates and withdrawal patterns.”¹⁴

It’s important for a committee to understand what retirees typically do with their money at retirement. Do the plan’s participants roll their 401(k) balance to an IRA at retirement, leave it in the plan and draw it down over a period of years, make partial or full withdrawals, or convert it into an annuity? This is a central question for the “to” versus “through” decision. The two designs address different risks and preferences. A “to” glide path reaches its final, most conservative allocation at the target date. It reduces sequence-of-returns and drawdown risk at retirement because the equity allocation is lower than “through” glide paths. More fixed income at retirement may preserve the value of the retirement savings. This conservative “to” glidepath may help ensure that if a participant rolls funds to an IRA account, most of the retirement savings have been preserved.

A “through” glide path continues to reduce equity well into retirement sometimes for as much as 10 to 20 years past the target retirement date. The longer-horizon supports cost of living increases through a relatively larger allocation to equities and other inflation sensitive asset classes. If most of the plan’s participants roll their savings out of the plan at retirement, the “through” glide path’s post-retirement equity taper may not be suitable. If most participants stay in the plan and draw down their funds over time, the “through” structure may be functioning as intended. There is no right answer, but the committee can focus on which design best meets the needs of the broad participant population.

The Figure 2, summarizes the additional data points worth collecting, and the reason each matters.

Evaluate TDF Suite Options

With a clear picture of the plan’s demographics, the committee is well positioned to evaluate target date suite options. The committee should be mindful that two individual vintage funds with the same target year label, drawn from different suites, can represent materially different investments in terms of equity exposure and glide path philosophy.

For example, the difference in equity allocation for two funds with the same vintage label could be more than 20%. In a recent BlackRock survey, the difference in equity allocation between the 5th and 95th percentile was 24% for 2050 funds, 27% for 2045 funds, and 25% for 2040 funds (see Figure 3).

Different equity allocations will lead to performance dispersion, which may be most acute during drawdowns. A 2024 GAO review found that 2020-dated TDFs, or investment options nominally sized for participants already retiring, lost roughly 8% on average during the March 2020 (i.e., COVID) drawdown, with wide dispersion across series, while 2060-dated funds lost roughly 14%.¹⁶ Hence, while a vintage label tells participants the target retirement year, it does not tell them how much risk the series carries at that year.

Figure 2
Plan Demographic Details

Source: Meketa. Reflects Meketa's experience and industry observations; not a comprehensive or prescriptive framework.

Data Point	Where to Find it	Why it Matters
Age Distribution	Recordkeeper Demographic Report	Shows which vintage years hold the most assets and how much near-retirement risk ¹⁵ the plan is actually carrying
Actual Retirement Ages	Termination and Distribution Data	Determines what equity level employees actually retire into, which is often different from what the fund label implies
Turnover Rate	HR / Payroll	High turnover means assets leave sooner. Less time in the plan can reduce the relevance of post-retirement glide path design
Loan and Early Withdrawal Rates	Recordkeeper Activity Report	Frequent in-plan borrowing reduces accumulated balances at retirement, and suggests employees may benefit from greater liquidity and stability in the account balance rather than more equity exposure (i.e., growth potential)
Defined Benefit Plan (if any)	HR / Benefits	A pension provides guaranteed income at retirement. Employees that also have a pension can absorb more equity risk in the 401(k) because a poor market year does not threaten basic living expenses
Salary Distribution	HR / Payroll	Lower-income employees typically have less outside financial cushion. A 30% market drop near retirement is considerably more damaging to an employee who cannot afford to delay retirement

Figure 3
Median Equity Allocation by Vintage with TDF Vintage

Source: Median equity allocation for Target Date Funds. December 31, 2025.

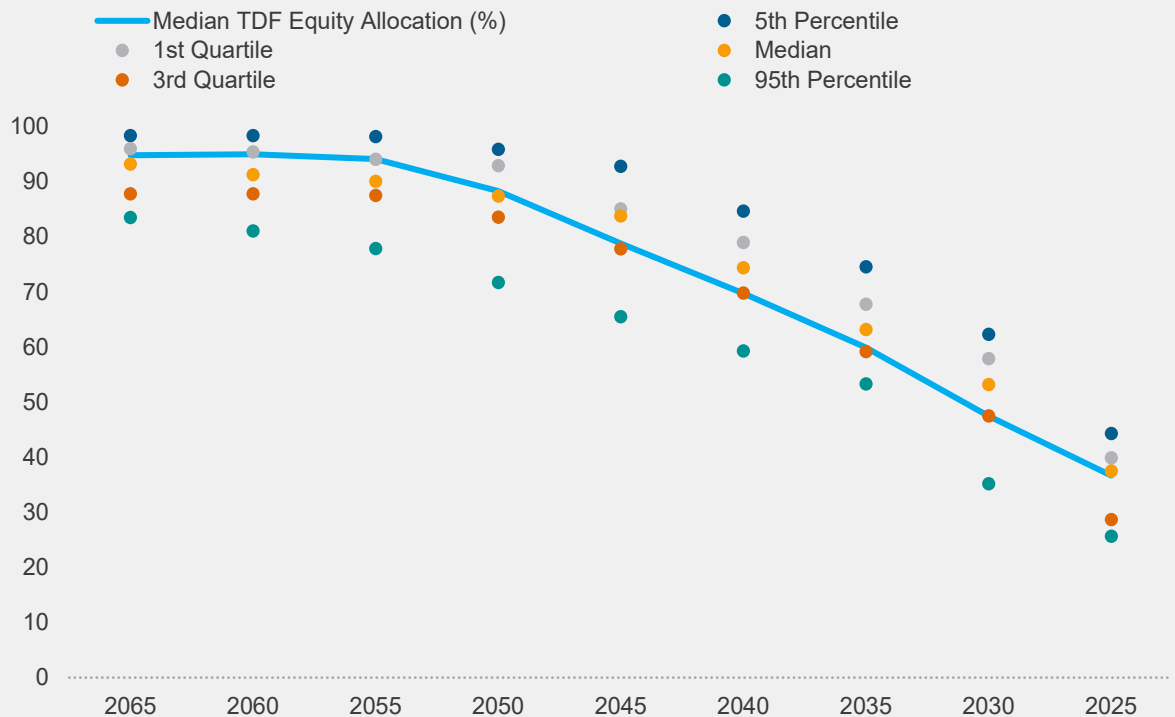


Figure 4
Fee Drag Illustration

Source: Meketa. This illustration is hypothetical, does not reflect any actual investment or client account, and is provided for illustrative purposes only. Return is not guaranteed and may not be achievable. Actual returns and fee impacts will vary. Past performance is not indicative of future results.

	No Fee Baseline	Low-Cost Series	Higher-Cost Series	Difference
Starting Balance	\$100,000	\$100,000	\$100,000	
Gross Annual Return	6%	6%	6%	
Fee (Annual on Asset Value)		0.10%	0.60%	0.5%
Holding Period (Years)	30	30	30	
Net Annual Return	6%	5.9%	5.4%	0.5%
Ending Balance	\$574,349	\$558,314	\$484,416	\$73,899
Fee Drag	0	-\$16,035	-\$89,933	13.2%

Fees Matter More Than Most Committees Realize

At the end of 2024, the average mutual fund TDF charged 0.29%, down sharply from a decade ago.¹⁷ Passive (i.e., index-based) series typically run 5 to 15 basis points, while some active series still charge 60 to 80 basis points. Such a large gap in fees can have a meaningful impact on asset growth for participants over a full career. For example, a 50 basis point fee differential compounded on a \$100,000 balance growing at 6% annually reduces the ending value over 30 years by roughly 13% cumulatively¹⁸ (see figure 4). Beyond the active versus passive decision, the investment management fees for a TDF may vary depending on the size of a plan’s assets, if the TDF product is lending or non-lending, and the type of investment structure.

Most major TDF investment managers offer the same strategy in two vehicles: a mutual fund and a collective investment trust, or CIT. CITs are available only to qualified retirement plans (i.e., they are not available to retail investors or 403(b) plans), and are typically 5 to 20 basis points cheaper for the same underlying strategy. CITs now hold a slight majority of TDF assets across the market, and their share has grown steadily over the past decade.¹⁹

Three features of the CIT regime are worth understanding at the committee level. First, CITs are regulated by bank regulators (typically the OCC²⁰) rather than the SEC and are therefore not required to issue a prospectus or carry a ticker. Second, their disclosure documents (usually a fact sheet or trust declaration) are less standardized than mutual fund prospectuses and vary by provider. Third, industry surveys indicate that full fee and holdings data are readily available for only roughly one-third of CITs, which means committees often need to request this material directly from the provider rather than being able to find it from a public source. Hence, while the lower headline fee of CITs is a real economic benefit, the comparative due diligence in vetting them takes more effort.

The Selection Process

- › Before reviewing any candidate series, it’s important for a committee to write down the factors that are important for their evaluation (e.g., glide path philosophy, equity at retirement, vehicle type, fees, and underlying manager quality) and the weight each will carry. Good practice is to also compare more than one provider, because a single-provider review, even one with a clear favorite, does not create the record of competitive evaluation that fiduciary process demands; three to five candidate series is a defensible range.

- Throughout the evaluation, the same criteria and weights should be applied to every candidate. Scoring matrices are not a substitute for judgment, but they can provide a durable record of how the judgment was exercised. Hard questions should be asked of finalists, along with requesting the prospectus or offering materials, reviewing the stated principal strategies and risks, and probing underlying fund-of-funds fee layers, conflicts of interest, and proprietary-fund usage. A finalist that cannot address these requests cleanly has revealed something the committee should consider. Finally, it's critical that the committee document the reasoning. Documentation should include what was compared, how it was scored, what questions were asked, and why the finalist was selected. Prudence is judged on the record, not on recollection.

The DOL's 2013 Tips document encourages fiduciaries to consider custom or non-proprietary TDFs, meaning series in which the glide path or underlying fund selections are not drawn exclusively from the manager's own lineup. For smaller plans, proprietary series from a single manager will usually be the only practical option. For larger plans, an open-architecture or custom design can reduce conflicts of interest and provide access to a stronger set

of underlying funds, at the cost of more committee effort and oversight. The decision rests on plan size, committee capacity, and the degree to which the proprietary option reflects the strongest available lineup rather than the manager's commercial preferences.

Implement and Monitor

If the Committee is Switching Providers

Changing TDF providers follows a well-defined process that is typically completed within a few months of committee approval (see Figure 5). The single most important requirement is a written notice to participants at least 30 days before any blackout period begins.²¹

Ongoing Monitoring

Once a TDF is in place, monitoring should be consistent, following the same schedule and format each period, including a comparison against the stated criteria, a review of fees and glide path drift, and a brief written record of findings and committee action. It is also good practice to review participant demographics and utilization periodically, as these can change over time. For example, a TDF that fits well at the time of selection may no longer fit as well after a major workforce shift or a plan design change.

Figure 5
Fiduciary Steps to Change a TDF

Source: Meketa. Reflects Meketa's experience and industry observations; not a comprehensive or prescriptive framework

Step	Details
1 Update the IPS	Amend the Investment Policy Statement to reflect the new series and record the selection rationale.
2 Approve the mapping	Define which former fund maps to which new fund, typically vintage-to-vintage (2035→2035). If the designs differ materially, ERISA counsel should review the mapping. Alternatively, the assets in the former TDF series could be defaulted into the replacement TDF series if it is the QDIA. This will realign participants to a vintage based on their date of birth.
3 Send the 30-day notice	Written notice to all affected participants and beneficiaries at least 30 days before any blackout to receive the QDIA safe harbor relief.
4 Update plan documents	Revise the QDIA designation. Confirm auto-enrollment defaults will point to the correct vintages of the new series.
5 Send fee disclosures	Participants must receive updated fee and investment information at or before the transition date.
6 Execute the switch	Confirm all balances transferred correctly on the implementation date. Reconcile discrepancies the same day.
7 Communicate to participants	Communicate in plain language: what changed, why, and what (if anything) participants need to do. Avoid jargon. Consider having legal counsel review the final notice before it's distributed.
8 Update the fiduciary file	Document the full process: mapping plan, notices delivered, implementation date, confirmation of accuracy.

Periodic Review

Markets change, managers change, and TDF designs change. Plan demographics change as well. The employees approaching retirement in 2030 may be a different cohort than those who were approaching retirement when the TDF was originally selected.

The full population analysis should be revisited periodically, or after a major plan event such as an acquisition, a defined benefit plan freeze, or a significant change in workforce demographics. The monitoring process feeds back into the selection question: is a TDF series that was appropriate three years ago still a fit? If not, the committee must be willing to make a change.

Documenting the review process ties the cycle together, with each review documenting: what was examined, what was found, and what the committee decided. A well-maintained record is the clearest evidence that a committee is discharging its duties year after year, and the most practical protection if their oversight is ever questioned.

Conclusion

Target date suites serve as the default retirement investment option for most DC plan participants, and the underlying individual funds collectively hold the majority of participant assets in many plans. For committees that have not yet conducted a structured TDF suite review or whose last review predates significant changes in the plan or workforce, this paper provides a framework for doing so. The fiduciary standard does not require perfection, but it does require a deliberate, documented, and repeatable process.

The foundation of that process is an honest assessment of plan features, especially participant demographics. Equity allocations at and around retirement, glide path design, fee structures, and investment vehicle choices all carry real consequences for participants. These are not abstract governance considerations. A glide path mismatched to actual participant behavior may expose employees to more risk than the committee intended.

Committees that follow a structured approach, beginning with a review of plan documents and participant data, proceeding through a competitive evaluation with documented criteria, and closing with a clear record of the decision, are well-positioned to meet their fiduciary

obligations. The Department of Labor's governing guidance on TDF selection reduces to one principle: maintain an objective, documented process. The steps outlined in this paper are intended to make that principle actionable for committees regardless of size or investment sophistication.

TDF governance does not end at selection. Periodic review, supported by consistent documentation, is not a best practice reserved for large plans with dedicated investment staff. It is the mechanism through which any committee demonstrates, year after year, that it is acting in the interest of its participants.

End Notes

- ¹ Source: The Employee Retirement Income Security Act (ERISA) is a federal law that establishes standards and fiduciary responsibilities for private employer-sponsored retirement and health benefit plans to protect participants and beneficiaries.
- ² Source: National Law Review, C. Boran et al., “Tibble v. Edison International Decision Finds Ongoing Duty to Monitor Investments in 401(k) Plans,” May 27, 2015 “In the meantime, while the Tibble decision is not cause for alarm, it does suggest that now may be a good time for plan sponsors and fiduciaries to revisit their existing processes and procedures for monitoring the continued prudence of ERISA plan investments.” Tibble v. Edison International, 575 U.S. 523 (2015); Hughes v. Northwestern University, 142 S.Ct. 737 (2022).
- ³ Source: A QDIA is a designated investment option in a retirement plan where participant contributions are automatically directed if the participant does not make an investment election, and it must meet specific regulatory requirements under ERISA.
- ⁴ In this context, a “safe harbor” is best understood as a conditional liability protection. That is, a fiduciary who meets the rules is generally protected from claims related to the default investment outcomes.
- ⁵ Source: Vanguard, How America Saves 2025 (year-end 2024 recordkeeping data).
- ⁶ Source: The “allowed” QDIA types are defined by the US Department of Labor under ERISA regulations. The four categories include target date funds, balanced funds, managed accounts, and capital preservation funds (only for 120 days).
- ⁷ Source: See ERISA section 404(c)(5) and DOL regulation at 29 CFR § 2550.404c-5.
- ⁸ Source: Tibble v. Edison International, 575 U.S. 523 (2015).
- ⁹ Source: See “Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries” (2013).
- ¹⁰ Source: GAO, 401(k) Retirement Plans: Additional Federal Actions Would Help Participants Track and Consolidate Their Retirement Savings, GAO-24-105364 (2024), at 51, 55. This report calls for more explicit direction on the cadence of plan and target date fund review.
- ¹¹ Source: Ibid.
- ¹² Source: DOL EBSA, “Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries” (February 2013).
- ¹³ Source: Recordkeepers often prepare quarterly and annual reports on plan participant retirement saving activity.
- ¹⁴ Source: DOL EBSA, “Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries” (February 2013).
- ¹⁵ Source: “Near-retirement risk” refers to the risk that a significant market decline occurs just before or around the time a participant retires, when their account balance is typically at its peak and they have limited time to recover losses.
- ¹⁶ Source: US Government Accountability Office, 401(k) Retirement Plans: Additional Federal Actions Would Help Participants Understand Target Date Funds, GAO-24-105364 (2024) (COVID drawdown figures, analyzing Morningstar Direct data for “through” mutual fund TDFs, Feb.–Mar. 2020).
- ¹⁷ Source: Morningstar, 2025 Target-Date Fund Landscape. Asset-weighted average net expense ratio, mutual fund TDF series.
- ¹⁸ Source: The difference on \$100,000 might reduce the ending value by as much as \$85,000.
- ¹⁹ Source: T. Rowe Price, “2025 Defined Contribution Consultant Study,” December 2024.
- ²⁰ Source: The Office of the Comptroller of the Currency (OCC) is a US federal regulatory agency within the Treasury Department.
- ²¹ Source: ERISA § 101(i); DOL Reg. § 2520.101-3.

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