



# MONTHLY PERFORMANCE REPORT

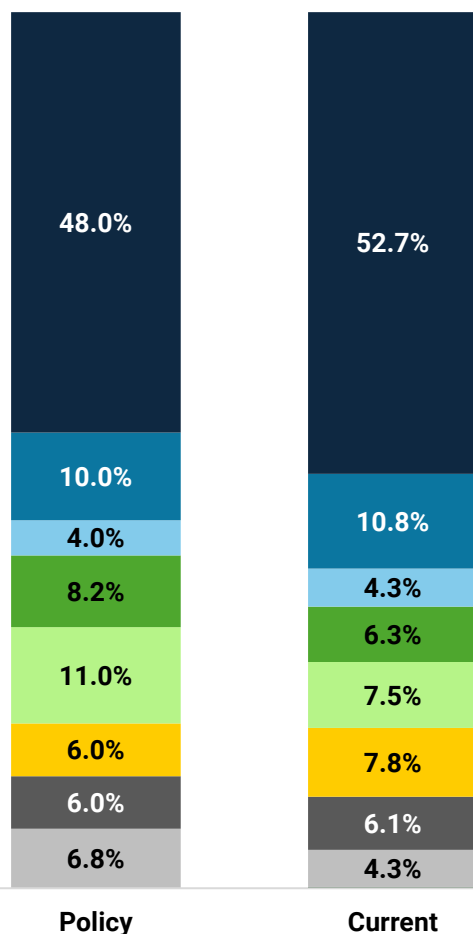
ALAMEDA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

JULY 31, 2025



# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	(%)	Policy (%)	Difference <sup>1</sup> (%)
Public Equity <sup>2</sup>	6,981,181,925	52.7	48.0	4.7
Safe Haven Fixed Income <sup>3</sup>	1,436,360,681	10.8	10.0	0.8
Risk Seeking Fixed Income	575,816,762	4.3	4.0	0.3
Real Estate	834,925,043	6.3	8.2	-1.9
Private Equity	998,648,138	7.5	11.0	-3.5
Absolute Return	1,038,293,165	7.8	6.0	1.8
Real Assets	803,473,269	6.1	6.0	0.1
Private Credit	564,850,287	4.3	6.8	-2.5
Cash + Overlay <sup>4</sup>	17,232,118	0.1	0.0	0.1
<b>Total Fund<sup>5</sup></b>	<b>13,250,781,387</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

<sup>1</sup> Difference between Total Exposure and Policy.

<sup>2</sup> Public Equity Total Exposure is the sum of Physical Exposure, \$6.6B, and Overlay Exposure, \$339.6M, for a Total Equity Exposure of \$7.0B.

<sup>3</sup> Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, \$1.3B, and Overlay Exposure, \$89.8M, for a Total Safe Haven Fixed Income Exposure of \$1.4B.

<sup>4</sup> Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$308.0M, Parametric Account Value, \$138.7M, and Overlay Exposure, -\$429.5M, for a Total Cash + Overlay Exposure of \$17.2M.

<sup>5</sup> Totals may not add to 100% due to rounding.

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending July 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$13,162,909,220	-\$31,710,570	\$119,582,737	\$13,250,781,387
Total	\$13,162,909,220	-\$31,710,570	\$119,582,737	\$13,250,781,387

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Gross)</b>	<b>13,250,781,387</b>	<b>100.0</b>	<b>0.91</b>	<b>8.56</b>	<b>10.77</b>	<b>9.17</b>	<b>9.47</b>	<b>8.08</b>	<b>9.09</b>	<b>7.62</b>	<b>7.19</b>	<b>9.44</b>	<b>Oct-85</b>
<b>Total Fund (Net)</b>	<b>13,250,781,387</b>	<b>100.0</b>	<b>0.88</b>	<b>8.37</b>	<b>10.44</b>	<b>8.95</b>	<b>9.27</b>	<b>7.86</b>	<b>8.82</b>	<b>7.33</b>	<b>6.90</b>	<b>9.25</b>	<b>Oct-85</b>
Policy Index (Gross)			0.78	8.19	10.52	8.45	9.34	8.23	9.17	7.89	7.29	9.68	
Policy Index (Net)			0.76	7.98	10.21	8.29	9.24	8.18	9.14	7.86	7.27	9.67	
Allocation Index			0.65	8.71	11.34	8.85	9.29	8.12	8.96	7.59	7.08		
<b>Total Fund w/o Overlay (Gross)</b>	<b>13,112,046,886</b>	<b>99.0</b>											<b>Oct-85</b>
<b>Total Fund w/o Overlay (Net)</b>	<b>13,112,046,886</b>	<b>99.0</b>											<b>Oct-85</b>

## Market Commentary

Stocks hit all-time highs in July. Corporate earnings were a bright spot last month as the S&P 500's blended earnings growth rate overshoot expectations with over 80% of companies reporting earnings that exceeded street estimates. During this period, the S&P 500 gained 2.2% with growth stocks outperforming value. Non-U.S. equities were mixed with the MSCI EAFE down 1.4% in July due to weakness in the euro, sterling, and yen; emerging markets were in the black in July bolstered by Chinese equities.

On the economic front, the U.S. announced trade deals with key partners. The U.S. economy grew at an annualized rate of 3% in the second quarter, benefiting from an uptick in consumer spending and a decrease in imports. The Federal Reserve met in July, and as expected, held interest rates steady. Meanwhile, the July jobs report upstaged this flurry of news and data, with the addition of 73,000 new non farm payroll jobs coming in below expectations. Downward revisions to the May and June reports by 258,000 indicated growth of just 35,000 jobs in the three-month average payroll, underscoring the increasing vulnerability of the labor market.

Elsewhere, fixed-income returns trended lower in July as interest rates were modestly higher with the 10-year Treasury yield rising to 4.36%. As a result, Treasury indexes were negative in July. Across credit, investment-grade and high-yield bonds benefited as credit spreads declined, but the impact of rising Treasury rates was a headwind for the investment grade credit index, which gained 0.1%; high-yield bonds was up 0.5% in July.

## Portfolio Commentary

ACERA's Total Fund returned 0.91% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 13 bps. Public Equity underperformed its benchmark by 56 bps. Total Fixed Income outperformed its benchmark by 27 bps. The Total Fund had an investment gain of \$120 million, ending the month with a market value of \$13.3 billion.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Public Equity (Net)</b>	<b>6,641,554,296</b>	<b>50.1</b>	<b>0.77</b>	<b>11.21</b>	<b>13.36</b>	<b>13.74</b>	<b>11.70</b>	<b>9.71</b>				<b>9.95</b>	<b>Feb-15</b>
<i>MSCI AC World IMI (Net)</i>			1.33	11.29	15.07	14.65	12.55	9.77				9.83	
BlackRock Russell 1000 Index Fund (Net)	2,872,770,269	21.7	2.22	8.48	16.53	16.97	15.51					14.44	May-18
<i>Russell 1000 Index</i>			2.22	8.48	16.54	16.94	15.49					14.42	
Aristotle (Net)	203,378,848	1.5	1.44	7.09	4.89	10.09						12.12	Nov-20
<i>Russell 1000 Value Index</i>			0.57	6.61	8.79	10.59						13.86	
TCW (Net)	234,164,072	1.8	2.82	12.00	23.97	22.69	14.06	14.83	16.06	11.85	8.34		Jul-99
<i>Russell 1000 Growth Index</i>			3.78	10.10	23.75	22.60	17.27	17.06	17.29	12.93	8.22	8.64	
William Blair Small Cap Growth (Net)	314,401,322	2.4	0.54	-4.85	-0.23	9.86	10.20					10.55	Nov-19
<i>Russell 2000 Growth Index</i>			1.70	1.21	3.15	9.09	7.06					7.64	
Kennedy (Net)	6,090	0.0											

Gross-of-fee performance for public assets is available upon request.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Bivium Intl Equity (Net)	486,710,022	3.7	-1.10	17.38	13.08	12.09	8.99					8.30	Nov-18
<i>MSCI World ex USA*</i>			-1.21	17.56	13.70	12.73	9.38					8.36	
BlackRock MSCI World ex-US Index Fd A (Net)	918,006,437	6.9	-1.20	18.19	14.12	13.85	11.11					9.49	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			-1.21	17.56	13.70	13.68	11.03					9.45	
Capital Group (Net)	486,268,148	3.7	-1.72	18.20	11.52	10.35	5.06	7.37	6.83	6.39	5.03		Jan-91
<i>MSCI World ex US Net*</i>			-1.21	17.56	13.70	12.56	9.28	6.46	6.41	6.03	5.28	6.49	
<i>MSCI World ex U.S. Growth (Net)</i>			-2.72	12.87	7.95	9.91	6.50	6.17	6.85	5.91	4.03	5.24	
Templeton (Net)	310,965,411	2.3	-1.52	9.96	3.91	6.68	5.95	4.22				4.83	May-11
<i>Franklin Templeton Custom Benchmark</i>			0.16	17.87	14.19	11.66	10.03	7.13				5.80	
William Blair Emerging Mkts Growth (Net)	504,213,526	3.8	0.47	9.86	10.27							10.52	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			1.76	16.64	16.00							12.71	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			2.08	17.38	18.97							12.51	

Gross-of-fee performance for public assets is available upon request.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income (Net)</b>	<b>1,922,338,832</b>	<b>14.5</b>	<b>-0.30</b>	<b>4.89</b>	<b>4.73</b>	<b>2.83</b>	<b>0.05</b>	<b>2.78</b>	<b>3.79</b>	<b>4.48</b>	<b>5.46</b>		<b>Oct-86</b>
<i>Fixed Income Blend</i>			-0.57	4.36	4.07	2.07	-1.00	1.77	2.24	3.23	4.18	5.51	
<b>Safe Haven Fixed Income (Net)</b>	<b>1,346,522,070</b>	<b>10.2</b>	<b>-0.13</b>	<b>4.06</b>								<b>4.06</b>	<b>Jan-25</b>
<i>Safe Haven Blended Benchmark</i>			-0.20	3.92								3.92	
Baird Advisors (Net)	1,346,522,070	10.2	-0.13	4.06	3.88	2.46	-0.50	2.38	3.25	3.89		4.12	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			-0.26	3.75	3.38	1.64	-1.07	1.66	2.19	3.12		3.39	
<b>Risk Seeking Fixed Income (Net)</b>	<b>575,816,762</b>	<b>4.3</b>	<b>-0.68</b>	<b>7.02</b>								<b>7.02</b>	<b>Jan-25</b>
<i>Risk Seeking Blended Benchmark</i>			-0.56	6.47								6.47	
Loomis Sayles (Net)	315,575,546	2.4	0.22	5.41	8.50	5.27	1.91	4.21	5.60	6.03		6.88	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			0.13	4.46	4.95	4.03	0.17	3.27	3.98	4.65		5.31	
Brandywine (Net)	260,241,216	2.0	-1.80	10.06	4.85	1.62	-1.65	1.52	2.56	3.56		5.26	Jan-02
<i>Brandywine Custom Benchmark</i>			-1.79	5.35	3.59	1.01	-2.37	0.84	1.04	2.24		3.31	

Gross-of-fee performance for public assets is available upon request.

# TOTAL FUND PERFORMANCE DETAIL

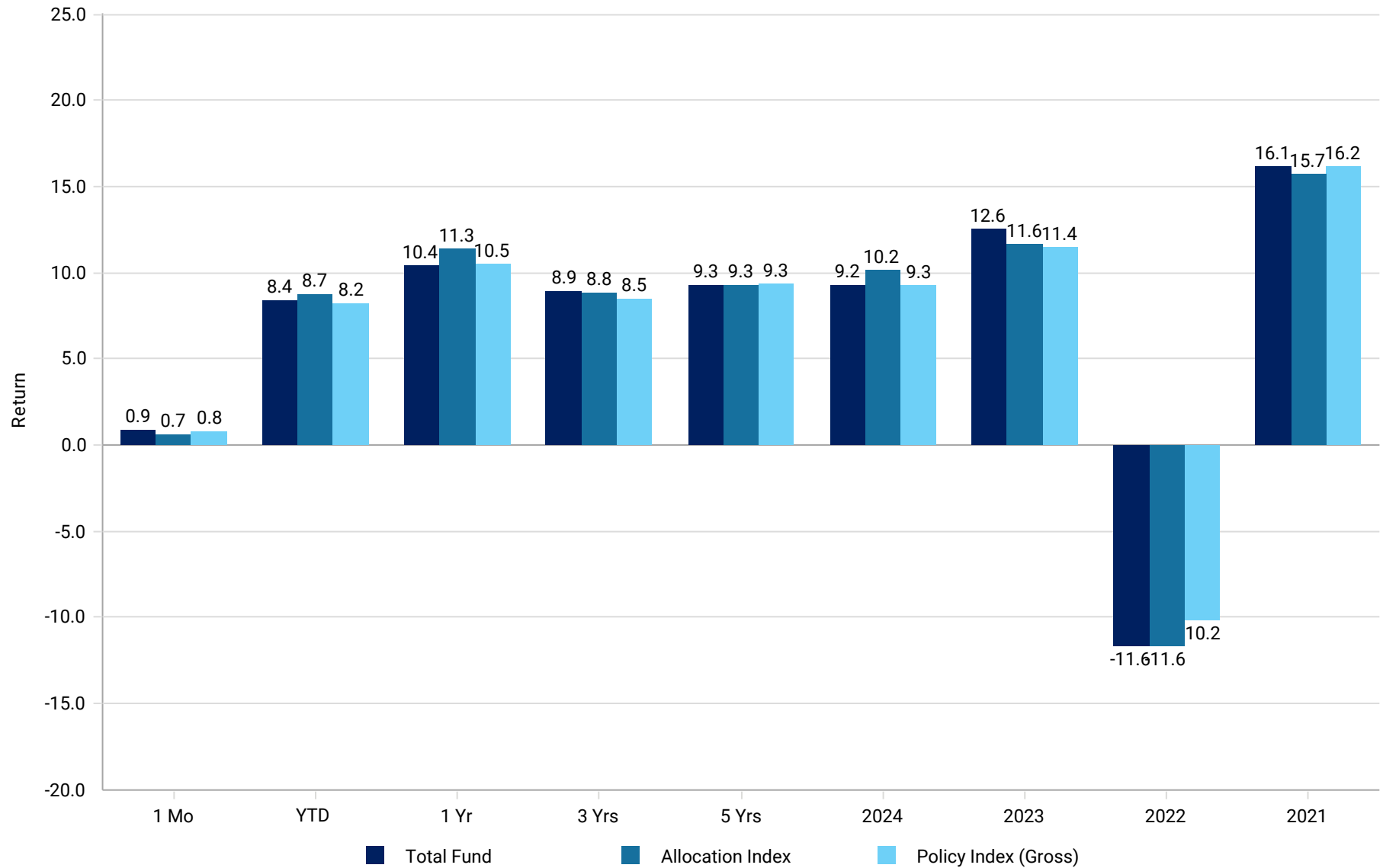
	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Net)</b>	<b>834,925,043</b>	<b>6.3</b>	<b>0.74</b>	<b>2.18</b>	<b>2.08</b>	<b>-6.31</b>	<b>2.79</b>	<b>5.22</b>	<b>7.90</b>	<b>5.25</b>	<b>6.12</b>	<b>5.52</b>	<b>Apr-86</b>
Real Estate Blend			0.00	2.10	3.54	-5.43	3.43	5.35	8.04	6.96	7.79	7.15	
NCREIF ODCE			0.00	2.10	3.54	-5.43	3.42	5.35	8.29	6.10	6.91	6.65	
<b>Private Equity (Net)</b>	<b>998,648,138</b>	<b>7.5</b>	<b>5.65</b>	<b>8.89</b>	<b>12.51</b>	<b>9.13</b>	<b>16.37</b>	<b>13.17</b>	<b>14.06</b>			<b>7.54</b>	<b>Dec-08</b>
Private Equity Blend			0.00	2.60	6.66	2.13	15.05	13.05	15.07			15.62	
CJA Global All PE (Qtr Lag)			0.00	2.60	6.66	2.43	14.86	11.98	12.56			10.53	
<b>Absolute Return (Net)</b>	<b>1,038,293,165</b>	<b>7.8</b>	<b>0.32</b>	<b>4.00</b>	<b>8.20</b>	<b>8.04</b>	<b>10.20</b>	<b>4.70</b>				<b>4.84</b>	<b>Oct-11</b>
Absolute Return Blend			0.96	3.80	7.53	6.54	5.90	4.61				4.50	
HFRI Fund of Funds Composite Index			0.96	3.80	7.53	6.53	5.90	3.88				4.21	
<b>Real Assets (Net)</b>	<b>803,473,269</b>	<b>6.1</b>	<b>0.35</b>	<b>9.59</b>	<b>12.24</b>	<b>7.47</b>	<b>12.40</b>	<b>4.27</b>				<b>0.63</b>	<b>Oct-11</b>
Real Asset Blend			0.70	15.75	16.70	8.68	12.99	7.94				6.95	
<b>Private Credit (Net)</b>	<b>564,850,287</b>	<b>4.3</b>	<b>0.43</b>	<b>3.26</b>	<b>7.69</b>	<b>8.79</b>	<b>9.05</b>					<b>7.14</b>	<b>Nov-19</b>
Private Credit Benchmark			1.04	4.91	9.53	11.23	9.15					8.04	
<b>Cash (Net)</b>	<b>307,963,857</b>	<b>2.3</b>	<b>0.35</b>	<b>2.56</b>	<b>4.63</b>	<b>4.88</b>	<b>3.03</b>	<b>2.06</b>	<b>1.40</b>	<b>1.74</b>	<b>1.87</b>	<b>3.09</b>	<b>Oct-85</b>
90 Day U.S. Treasury Bill			0.35	2.43	4.57	4.66	2.83	2.00	1.35	1.68	1.85	3.28	

Gross-of-fee performance for private assets is available upon request for certain time periods.



# RETURN SUMMARY

## Return Summary (net of fees)



## POLICY DEFINITIONS

- All data prior to 01/2024 was received from Verus Investments. Performance data from 01/2024 to present is sourced from State Street.
- Policy Index as of 05/2025 is comprised of 48% MSCI ACWI IMI, 5% Bloomberg US Aggregate, 2.5% Bloomberg US TIPS, 2.5% Bloomberg US Treasury, 2% Bloomberg Global Aggregate, 2% Bloomberg Global High Yield, 6% HFRI Fund of Funds Composite Index, 11% Cambridge Associates Global All PE 1Q Lagged, 6% Real Asset Blend Index, 6.8% S&P/LSTA Leveraged Loan +2%, and 8.2% NCREIF ODCE.
- Allocation Index is calculated using composite level weights and associated benchmarks.
- Russell 3000\* Index is comprised of Russell 3000 effective 01/1992. S&P 500 prior.
- MSCI ACWI ex USA IMI\* Index is comprised of MSCI ACWI ex USA IMI (Net) effective 01/2024. MSCI ACWI ex USA IMI Gross prior.
- MSCI World ex USA\* Index is comprised of MSCI World ex USA (Net) effective 01/2024. It was MSCI World ex USA Gross effective 09/2023, MSCI ACWI ex USA Gross prior.
- BlackRock MSCI Custom Benchmark consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI World ex U.S.
- MSCI World ex US Net\* consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI AC World ex USA Index.
- Franklin Templeton Custom Benchmark consists of MSCI AC World ex U.S. Small Cap Index (Net) effective 01/2024. Prior, it was MSCI AC World ex USA Small Cap.
- MSCI Emerging Markets Custom Benchmark consists of MSCI Emerging Markets (Net) effective 01/2024. Prior it was MSCI Emerging Markets Index.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 07/2021.
- Brandywine Custom Benchmark is comprised of 100% FTSE World Government Bond Index beginning 01/2024. Prior, it was 100% Bloomberg Global Aggregate Index.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Composite Index effective 10/2017. Libor 1M + 4% prior.
- Private Equity Blend Index is comprised of Cambridge Associate Global All PE 1Q Lagged effective 10/2017. Russell 3000 +2.5% prior.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity and Resources) +100bps effective 05/2025. 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource prior.
- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/2011.
- Private Credit Benchmark is comprised of S&P/LSTA Leveraged Loan +2% effective 01/2025. S&P/LSTA Leveraged Loan +1.75% prior.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury.

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

The Cambridge Associates Private Investment Benchmarks and associated data (“Index or “Indices”) are a product of Cambridge Associates, LLC and its affiliates (together, “Third Party Licensor”). Third Party Licensor calculates and administers the Indices but are not authorized as “administrators” under any relevant benchmark regulations or principles and the Indices cannot be used as a “benchmark” under such regulations or principles. S&P Dow Jones Indices, LLC and its affiliates and Third Party Licensor (together, “S&P DJI”) are authorized distributors of the Indices. © 2025 Cambridge Associates, LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P DJI. For more information on any of S&P Dow Jones Indices LLC’s indices please visit [www.spdji.com](http://www.spdji.com). S&P DJI does not make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

Source: Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the “Indices”, and each such index, an “Index”) are service marks of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”) and/or one or more third-party providers (each such provider, a “Third-Party Provider,”) and have been licensed for use for certain purposes to ALAMEDA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

# DISCLAIMERS & DISCLOSURES

©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

The S&P Global Infrastructure Index and S&P Global LargeMidCap Commodity and Resources Index ("Index") are a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by Alameda County Employees' Retirement Association. Copyright 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

SOURCE: Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com). The HFRI Fund of Funds Composite Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

