

EVESTMENT  
TERMS OF SERVICE

YOUR USE OF, AND ACCESS TO EVESTMENT'S TECHNOLOGY SOLUTIONS AND DATA (THE "**EVESTMENT PRODUCTS**") IS SUBJECT TO THIS LICENSE AGREEMENT (THE "**AGREEMENT**").

BY PROCEEDING AND ACCESSING THE EVESTMENT PRODUCTS, YOU INDICATE YOUR ACCEPTANCE OF THIS AGREEMENT ON BEHALF OF YOUR EMPLOYER OR OTHER PERSON WHOM YOU REPRESENT (THE "**CLIENT**").

FOR THE AVOIDANCE OF DOUBT, THIS AGREEMENT IS BETWEEN CLIENT AND EVESTMENT AND RELATES SOLELY TO THE COVERED ENTITIES' USE OF AND ACCESS TO THE EVESTMENT PRODUCTS. NOTHING IN THIS AGREEMENT IS INTENDED TO SUPERSEDE, AMEND OR CONFLICT WITH ANY LICENSING AGREEMENT THE CLIENT HAS SIGNED WITH ANY PARTY WHO IS NOT AN AFFILIATE OF EVESTMENT.

EVESTMENT RESERVES THE RIGHT, AT ITS DISCRETION, TO UPDATE OR REVISE THIS AGREEMENT AT ANY TIME.

**PLEASE READ THIS AGREEMENT CAREFULLY AND IN ITS ENTIRETY BEFORE ACCESSING THE EVESTMENT PRODUCTS. IF YOU DO NOT AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT, YOU CANNOT ACCESS AND USE THE EVESTMENT PRODUCTS.**

1. **Definitions.**

- a. "Agreement" means this license agreement, as may be amended by the eVestment Company from time to time.
- b. "Anonymous/Aggregate Data" means data provided, created or generated by, or through, a Covered Entity's use of the Technology Solution and that has been anonymized or aggregated in such a fashion that a Third Party user of such anonymized or aggregated data could not discern that a Covered Entity is the source of the data.
- c. "Authorized User" means an employee, board member or member of the investment committee of Client who:  
(i) may access and use the Technology Solution pursuant to the terms of this Agreement via a unique username and is not an employee of a firm that competes with an eVestment Company.
- d. "Client" means the entity agreeing to the terms of this Agreement.
- e. "Client Information" means, if applicable, information that a Covered Entity submits to the Technology Solution and is either: (i) created or otherwise owned by a Covered Entity; or (ii) licensed by a Covered Entity, or that a Covered Entity otherwise has the right to use, from Third Parties. "Client Information" does not include Anonymous/Aggregate Data.
- f. "Covered Entity" means an entity other than Client who has access to the Technology Solution and Data pursuant to this Agreement.
- g. "Data" means any data provided by the eVestment Company for use either in conjunction with, or through, the Technology Solution or, if applicable, within a Third Party platform.
- h. "eVestment Companies" means eVestment Alliance, LLC ("eVestment") and certain entities controlled by, under common control with, or that control eVestment. For purposes of the foregoing sentence, "control" means the ability, through the ownership of equity interests, to elect or appoint an entity's board of directors or other equivalent group that is charged with the fiduciary or legal oversight of the management of such entity.
- i. "eVestment Information" means: (i) all information related to the Technology Solution (including without limitation, any processing and transmission information) other than the Client Information; (ii) the Technology Solution; (iii) Data; and (iv) Anonymous/Aggregate Data.
- j. "Manager Supplied Data" means, if applicable, a subset of Data that is supplied by managers to the eVestment Companies, which may include without limitation, firm strategy, fund names, fund strategies, fund performance, firm key professionals, key terms and fundraising information, that may be available through the Technology Solution and designated as manager-supplied.
- k. "Output" means charts, graphs, tables and reports that an Authorized User exports from the Technology Solution or generates outside of the Technology Solution using the Data; provided that Output may not contain an amount of data the either (i) has independent commercial value and/or (ii) could be used in lieu of a subscription to the Technology Solution and/or Data. All Output shall identify eVestment as the source of Data contained therein.
- l. "Party" means, as the case may be, Client or the eVestment Company. "Parties" means Client together with the eVestment Company.
- m. "Portfolio Holdings Data" means, if applicable, a subset of Data that includes the non-public portfolio holdings information, including without limitation, securities identifiers, ticker symbols, securities' names, number of shares, portfolio weights, country, currency and/or security prices, that may be available through the Technology Solution.

n. "System Requirements" means those requirements set forth at <https://www.evestment.com/contact/support/browser-support>. The System Requirements are incorporated into and made part of this Agreement.

o. "Technology Solution" means the technology solution provided by any of the eVestment Companies to the Covered Entities, provided that in no event shall Technology Solution be deemed to mean Data.

p. "Third Party" means any party other than any of the eVestment Companies, Client or the Covered Entities, provided that this term as used in Section 12 of this Agreement shall mean any party other than the eVestment Company, Client or any of their affiliated entities.

## **2. Right to Access and Use the Technology Solution and Data; Restrictions on Use of the Technology Solution and Data.**

a. Right to Access and Use the Technology Solution and Data. The eVestment Company grants to the Covered Entities a non-exclusive, non-transferable, non-sublicensable, limited worldwide right, during the term of the Agreement, for their designated Authorized Users to access and use (i) the Technology Solution(s); and (ii) the Data, in each case subject to the terms of this Agreement, and solely to support each Authorized User's normal duties on behalf of the Covered Entities. If an Authorized User supports multiple Covered Entities, such Authorized User may only access and use the Technology Solution(s), and the Data for the sole support of the Covered Entities.

b. Restrictions on Use of the Technology Solution and Data. The Covered Entities shall not be granted any rights to the Technology Solution or Data except as expressly set forth in this Agreement. Client acknowledges and agrees that the eVestment Company retains all ownership and redistribution rights in and to the Technology Solution and Data and any portion thereof.

i. Without limiting the generality of the forgoing, the Covered Entities shall not, directly or indirectly: (A) allow anyone other than the designated Authorized Users to access and use the Technology Solution or Data (except as expressly permitted in Section 2(b)(ii) with respect to Output); (B) use or permit the use of the Technology Solution or Data for any unlawful purpose; (C) disassemble, decompile, reverse engineer or otherwise attempt to derive source code or other trade secrets from the Technology Solution; (D) license, sell, redistribute or otherwise transfer or assign the Technology Solution, any portion thereof or any rights related to the Technology Solution; (E) license, sell, copy, transfer, distribute, reproduce or otherwise make available any Data, or any portion of Data to any party except as expressly permitted herein; (F) reverse engineer, decrypt, decompile, disassemble or create data subsets from any part of the Data; and (G) use Output in any manner that violates (1) any Third Party Rights; (2) any of a Covered Entity's contractual obligations to a Third Party; or (3) any applicable law or regulation.

ii. Authorized Users may distribute Output to: (A) an unlimited number of employees, board members and, if applicable, investment committee members of a Covered Entity; and (B) to an unlimited number of customers or prospective customers of a Covered Entity; provided in no event may Output be provided to a firm (or employee of a firm) that competes with an eVestment Company. Output may only be stored in internal systems that are restricted to those parties that are authorized to receive Output as set forth in this Section 2(b)(ii) and access-controlled via username and password, and in no event will Output be stored in a third party system. In no event will any Data (including Output) be distributed to any affiliate that is not a Covered Entity.

iii. If the Technology Solution has functionality that allows exporting of Data, the Authorized Users may utilize such functionality to export Data, in compliance with any restrictions on export included in the Technology Solution, into a standard, commercially-available Third Party sponsored spreadsheet program, provided that the exported Data (or any portion thereof): (A) may not be regularly or systematically accessed or retrieved; (B) may not have independent commercial value and/or could be used by any party in lieu of a subscription to the Technology Solution or Data; and (C) is deemed Output.

iv. If the Covered Entities have access to Manager Supplied Data through the Technology Solution, then Client agrees that the Covered Entities and their Authorized Users will not use the Manager Supplied Data for marketing, sales or portfolio replication purposes. In addition to (and without limiting) the restrictions set forth in this Agreement, Client acknowledges and agrees that Manager Supplied Data and Output containing any Manager Supplied Data may only be (A) accessed by or distributed to limited partner investors, fund of fund managers, consultants and/or financial advisors; and (B) used for purposes of a limited partner making investment decisions (or advising a limited partner investor in such capacity).

v. If an Authorized User has access to Portfolio Holdings Data through the Technology Solution, then Client agrees that the Covered Entities and their Authorized Users will not use the Portfolio Holdings Data for portfolio replication and/or trading purposes. In addition to the restrictions set forth in this Agreement, Client acknowledges and agrees that the Covered Entities and their Authorized Users will not distribute Portfolio Holdings Data or any Output related thereto to any person or entity involved in asset management or other investment-making decisions. Client represents and warrants that all Covered Entities, Authorized Users and recipients of Output with access to Portfolio Holdings Data will only use Portfolio Holdings Data and any Output related thereto on behalf of a plan sponsor or in a consultant or financial advisory capacity.

vi. The Data are intended and available solely for accredited investors (as defined in Securities and Exchange Commission Rule 501(a), promulgated under the Securities Act of 1933, as amended) ("Accredited Investor"). Client represents and warrants to the eVestment Company that each Covered Entity is an Accredited Investor and Client agrees to immediately notify the eVestment Company if any Covered Entity's status as an Accredited Investor changes in any respect. If Client orders the Alternatives dataset or another restricted dataset under this Agreement, then the Covered Entities may only allow their Accredited Investor clients to receive recommendations based on, or review Output containing or based on, Data from the Alternatives dataset and/or other restricted dataset.

c. In addition to the restrictions contained in this Agreement, and for the absence of confusion, none of the Covered Entities may use, or assist a Third Party in using, any portion of any of the Technology Solutions or Data in a way that competes with any of the eVestment Companies' products or services. As a condition of access to Data, the Covered Entities may not use any part of Data to create: (i) a separately marketed data product (either alone or with other data); (ii) a proprietary financial instrument or to list on its exchange facilities, if any; (iii) a financial instrument based on an index; or (iv) the return of a financial instrument based on an index. The eVestment Company may terminate the Covered Entities' access to any of the Applicable Technology Solutions and

Data immediately and without notice if the eVestment Company believes, in good faith, that Client or its Affiliates are in violation of the restrictions in this Section 2(c).

d. The eVestment Company may request information from Client pertaining to the Covered Entities' use of the Technology Solution and Data and distribution of Output, and Client shall reasonably cooperate with such request.

3. **Right to Use Client Information.** Client hereby grants the eVestment Company the right to use, copy, modify, manipulate and create derivative works of Client Information as necessary in order to deliver the Technology Solution. Client warrants that Client Information will not contain: (a) any confidential or proprietary information of a Third Party for which a Covered Entity does not have the right to provide to the eVestment Company; or (b) any virus, worm, Trojan horse or other malicious code. The Covered Entities shall have the sole responsibility for the integrity, accuracy, completeness, reliability, quality and legality of Client Information.

4. **Client Representations, Warranties and Acknowledgements.**

a. Client represents to the eVestment Company that Client has the right, power and authority to enter into the terms of this Agreement.

b. Client acknowledges that the eVestment Company may use technical means to monitor the use of the Technology Solution for any of its business purposes, including without limitation, to ensure compliance with this Agreement, and Client consents to such monitoring. The eVestment Company may update the System Requirements from time to time for all similarly-situated clients and the Covered Entities should periodically check the System Requirements.

c. Client acknowledges that certain Data are licensed from third parties for the eVestment Company's redistribution through the Technology Solution. If, for any reason and at any time, the eVestment Company does not receive this licensed data or possess the necessary redistribution rights, then the eVestment Company will immediately discontinue the distribution of such certain Data that were predicated on the eVestment Company's possession of such rights.

d. Certain components of the Technology Solution may allow a Covered Entity to conduct comparative analyses against certain products contained in Data or against certain benchmarks supplied by certain Third Party providers (each a "Benchmark Provider"), provided that such Covered Entity has an existing agreement with that Benchmark Provider. Client hereby acknowledges and agrees that the Covered Entities will comply with all terms and conditions set forth in each agreement they have with each Benchmark Provider and should any agreement with any Benchmark Provider terminate or expire for any reason, the applicable Covered Entity's use of such benchmark within the Technology Solution shall also terminate. Client shall immediately notify the eVestment Company of any termination or expiration of such agreement with a Benchmark Provider.

e. Client is responsible for all use of the Covered Entities' account and maintaining the confidentiality of all usernames, passwords, account numbers and related information. Client hereby agrees that it will not permit any internal or external sharing of usernames, passwords, account numbers and related information. When selecting usernames, the Covered Entities shall select, for each Authorized User, a unique username that is not obscene, defamatory, harassing, offensive or malicious. The eVestment Company reserves the right to inspect all usernames and reassign usernames that it feels, in its sole discretion, to be either obscene, defamatory, harassing or malicious.

f. As part of the Technology Solution, the eVestment Company may provide the Covered Entities access to GICS Classifications (the "Third Party Identifiers"). Client agrees that the Covered Entities' access to and use of the Third Party Identifiers are subject to the GICS Classification terms set forth at: [www.evestment.com/ThirdPartyIdentifier](http://www.evestment.com/ThirdPartyIdentifier).

5. **Third Party Platform.** If applicable, Data provided through the Technology Solution may also be available to a Covered Entity's Authorized Users through an eVestment-approved Third Party platform provided the Covered Entity subscribes to such platform on behalf of such Authorized Users. Approval of a Third Party platform is at the eVestment Company's sole discretion. Except as otherwise expressly agreed in the writing by the Parties, all access to or use of Data within such eVestment-approved Third Party platform shall be governed by the terms and conditions set forth in this Agreement, including without limitation all license grants, restrictions on use, disclaimers of warranties and limitations on liability contained in this Agreement. In addition to any disclaimers of warranty, Client acknowledges and agrees that the eVestment Company has no control over any Third Party platform and the eVestment Company makes no guarantee, representation or warranty as to any Third Party platform or a Covered Entity's ability to access or use all or any part of Data through the Third Party platform. An Authorized User's access to Data through the Third Party platform shall terminate upon the earlier of: (i) termination or expiration of the Authorized User's subscription to the Technology Solution; (ii) termination or expiration of the Authorized User's access to the Third Party platform; or (iii) at the eVestment Company's option.

6. **Proprietary Rights.**

a. The Covered Entities shall retain all right, title and interest (including without limitation, copyright and other proprietary rights) in and to Client Information. Client Information shall be deemed to be the Covered Entities' Confidential Information.

b. As between the eVestment Company and each Covered Entity: (i) the eVestment Information shall be deemed to be the eVestment Company's Confidential Information; and (ii) the eVestment Company shall retain all right, title, and interest (including without limitation, copyright and other proprietary rights) in the eVestment Information, the Technology Solution(s) and all legally protectable elements or derivative works thereof. Notwithstanding the foregoing, the eVestment Company does not claim ownership interest in derivations of Data that an Authorized User creates through his/her authorized use of the Data provided that (i) such derivation(s) are sufficiently transformed so that any Data on which it is based or forms one or more inputs into the derivation(s) cannot be readily understood, reverse engineered, disassembled or decompiled by someone reasonably knowledgeable of financial services or reasonably skilled in financial services software applications (such derivations, the "Derived Data") and (ii) Derived Data cannot be used in a way that competes with any of the eVestment Companies' products or services. Without limiting the foregoing,

all Third Party content made available in the Data is owned by the respective authors of such content and used for informational purpose only, and the eVestment makes no claim of ownership to any such content. All trademarked names and images appearing on the Third Party content are the property of their respective owners and no affiliation or endorsement, express or implied, is provided by their use.

c. The eVestment Company may place copyright and/or other proprietary notices within the Technology Solution and/or Data. The Covered Entities and their Authorized Users shall not alter or remove such notices without the eVestment Company's written permission.

d. Except for the restriction on the eVestment Company's use of a Covered Entity's Confidential Information, none of the eVestment Companies shall be prohibited or enjoined at any time by a Covered Entity or any Authorized User from utilizing any skills, knowledge or information acquired by the eVestment Company during the course of providing the Technology Solution.

7. **Anonymous/Aggregate Data.** The eVestment Company may create and use Anonymous/Aggregate Data in any way which is consistent with the eVestment Company's or its partners' business operations and, without limiting the generality of the foregoing, it may transfer, assign, copy, display, publicly perform, create derivative works from, and grant licenses or sublicenses to do any of the foregoing, with respect to the Anonymous/Aggregate Data.

8. **Non-disclosure of Confidential Information.**

a. "Confidential Information" shall mean any and all proprietary and confidential data or information of a Party or any of its affiliates which is of tangible or intangible value to that Party or any of its affiliates and is exchanged between the eVestment Company, Client and the Covered Entities in connection with the provision or use of the Technology Solution, including without limitation, information with respect to the: (i) operations, customers, customer lists, products, marketing strategy and services of a Party and its affiliates; (ii) formulas, research and development techniques, processes, computer programs, business techniques, software, electronic codes, inventions, innovations, discoveries, improvements, data, know-how, formats, test results, and research projects; (iii) information about costs, profits, markets, sales, contracts and lists of customers, vendors and distributors; (iv) business, marketing, and strategic plans; and (v) forecasts, unpublished financial information, budgets, projections and agreements. In addition to the foregoing, any Supplemental Terms may identify specific information related to a Technology Solution that is Confidential Information of the eVestment Companies, Client or the Covered Entities. Notwithstanding anything contained to the contrary in this Agreement, Confidential Information shall not include information that: (A) is or becomes a part of the public domain through no wrongful conduct of the party receiving such information under this Agreement ("Receiving Party"); (B) was or is lawfully disclosed to the Receiving Party by a Third Party without restriction on subsequent use or disclosure; or (C) is independently developed by the Receiving Party without use of any Confidential Information of the party disclosing such information under this Agreement ("Disclosing Party").

b. Each Party acknowledges that each Receiving Party may receive, as a result of the transactions contemplated by this Agreement, certain Confidential Information of the Disclosing Party. In recognition of each Disclosing Party's need to protect its legitimate business interests, each Party hereby covenants and agrees that each Receiving Party will treat and regard each item constituting the Disclosing Party's Confidential Information as strictly confidential and wholly-owned by the Disclosing Party and will not, without the prior written consent of the Disclosing Party, for any reason, in any fashion, either directly or indirectly, communicate to any Third Party, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy or misappropriate, or permit any of its employees or agents to do any of the above with respect to all or any part of the Disclosing Party's Confidential Information, except: (i) as required by regulatory, judicial or governmental action; (ii) as necessary for the eVestment Companies to deliver the Technology Solution; or (iii) as otherwise expressly permitted under this Agreement. With respect to its protection of the Disclosing Party's Confidential Information, each Receiving Party shall use the same degree of care it uses to prevent disclosure of its own proprietary information, but in no event less than a reasonable degree of care. Upon termination of this Agreement and upon the Disclosing Party's request, each Party agrees to ensure that the Receiving Party shall transmit to the Disclosing Party or to destroy, at the Disclosing Party's option, all Confidential Information of the Disclosing Party. If the Disclosing Party requests destruction, it may also require the Receiving Party to deliver, within fifteen (15) days of such request, a certificate executed by an officer of the Receiving Party certifying as to the destruction of such Confidential Information. Notwithstanding the foregoing, the Receiving Party may retain, but not use, the Disclosing Party's Confidential Information as necessary for maintaining its internal business records, for audit purposes, or as required by applicable law or regulation after termination or expiration of this Agreement. Any such Confidential Information so retained shall remain subject to the terms of this Agreement.

c. In the event the Receiving Party receives a request to disclose the Disclosing Party's Confidential Information pursuant to regulatory, judicial or governmental action, the Receiving Party shall, to the extent allowed by regulation, judicial order or law and reasonably practicable, provide the Disclosing Party with prompt notice and a copy of such request and shall reasonably cooperate, at the request and expense of the Disclosing Party, in attempting to obtain a protective order preventing, limiting or otherwise protecting the disclosure of the Confidential Information.

d. In the event of a violation or threat of violation by the Receiving Party, directly or indirectly, of the terms of this Section 4, the Disclosing Party will have the right, and in addition to all other remedies available to it at law, in equity or under this Agreement, to seek affirmative or negative injunctive relief from a court of competent jurisdiction, without proof of the economic value of any interest sought to be protected and without any requirement that the Disclosing Party post bond or any other security. Each Party acknowledges that a violation of this Section 4 may cause irreparable harm and that all other remedies are inadequate. Each Party further agrees that, upon proof of the existence of a violation of this Section 8, the Party seeking relief will be entitled to all costs and reasonable attorneys' fees incurred by such Party in bringing such action.

9. **Termination.** Each Party may terminate, or the eVestment Company may suspend, the Covered Entities' subscription to the Technology Solution as follows:

- a. by either Party giving notice to the other Party if such Party or any Covered Entity has breached a provision of this Agreement with respect to such Technology Solution or Data and has failed to cure such breach within thirty (30) days of receiving notice of such breach; or
- b. by either Party giving notice to the other Party if such Party any Covered Entity becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing; or
- c. by the eVestment Company if Client or any Covered Entity intentionally violates the proprietary rights of any of the eVestment Companies or any of their Third Party suppliers or vendors; or
- d. by Client if any of the eVestment Companies intentionally violate the proprietary rights of Client or any Covered Entity.

10. **Effect of Termination.**

a. Upon termination or expiration of the Covered Entities' subscription to a Technology Solution, the Covered Entities shall immediately cease all use of such Technology Solution, all of the Covered Entities' licensed rights related to the Technology Solution shall cease and the eVestment Company may deny the Covered Entities access to the terminated or expired Technology Solution. Sections 8, and 10 through 15 of this Agreement shall survive any termination or expiration of a Technology Solution.

11. **Notices.** Any notice or communication required or permitted in this Agreement shall be in writing and shall be deemed to have been duly given: (a) on the day of delivery if hand-delivered or if sent by a nationally recognized express courier service; or (b) four (4) days after mailing if mailed by first class mail, registered or certified, postage prepaid, and addressed as required. Each Party shall provide a courtesy copy of notices given and effective in accordance with Sections 11(a) or 9(b) of this Agreement by e-mail transmission. All notices to the eVestment Company will be addressed to the eVestment Company and be sent to 100 Glenridge Point Parkway NE, Suite 100, Atlanta, GA 30342; Attn: General Counsel or at such other address as the eVestment Company may request. All e-mail notices shall be delivered to [legal@evestment.com](mailto:legal@evestment.com).

12. **Indemnity.** Client hereby indemnifies and agrees to defend and hold harmless the eVestment Company and its affiliates and their respective directors and officers from and against any and all liabilities, damages or expenses, including court costs and reasonable attorneys' fees, payable to a Third Party (collectively, "Losses") resulting from any and all claims, demands and actions (each an "Action") brought by a Third Party arising out of or relating to: (a) Client's breach of the representations and warranties made by Client in this Agreement; (b) Client's use of any Data made available through the Technology Solution or misuse of the Technology Solution in breach of this Agreement; and (c) any violations of a Third Party's intellectual property rights (including without limitation, trade secrets, copyrights, trademarks, patents or other proprietary rights) caused by any information or data provided by Client through the Technology Solution. Client's indemnification obligations under this Agreement shall be subject to: (i) receiving prompt written notice of the existence of any Action (provided that the eVestment Company's failure or delay in providing prompt written notice of the Action shall not relieve Client of its indemnification obligations under this Agreement except to the extent that Client is actually and materially prejudiced by such failure or delay); (ii) being able, at its sole option, to control the defense of such Action; and (iii) receiving reasonable cooperation, at Client's cost and expense, of the eVestment Company in the defense thereof. Client may not settle any Action without the consent of the eVestment Company unless such settlement: (A) does not admit any liability on behalf of the eVestment Company; and (B) does not impose on the eVestment Company any obligation to act or omit from taking any action.

13. **LIMITATION OF LIABILITY; INDEPENDENT OBLIGATIONS.** THE EVESTMENT COMPANY'S TOTAL CUMULATIVE LIABILITY FOR DIRECT DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TECHNOLOGY SOLUTION WILL NOT EXCEED ONE HUNDRED U.S. DOLLARS (\$100.00). IN NO EVENT WILL THE EVESTMENT COMPANY BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, EXEMPLARY, PUNITIVE, SPECIAL OR INCIDENTAL DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY LOST DATA, LOST PROFITS, LOST REVENUE, COST OF REPLACEMENT GOODS, LOSS OF TECHNOLOGY, RIGHTS OR SERVICES, LOSS OF INFORMATION, OR INTERRUPTION OR LOSS OF USE OF SERVICE OR EQUIPMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, ARISING UNDER ANY THEORY OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE.

14. **DISCLAIMER.** THE EVESTMENT COMPANY MAKES NO REPRESENTATIONS OR WARRANTIES, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT, ANY WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OR TRADE USAGE. NONE OF THE EVESTMENT COMPANIES MAKE ANY WARRANTY OR REPRESENTATION THAT THE TECHNOLOGY SOLUTIONS WILL BE DELIVERED OR PERFORM ERROR FREE OR UNINTERRUPTED AND IN NO EVENT SHALL ANYTHING CONTAINED IN THIS AGREEMENT BE READ TO IMPLY SUCH A WARRANTY OF UNINTERRUPTED OR ERROR FREE PERFORMANCE OR DELIVERY. THE EVESTMENT COMPANY MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE TECHNOLOGY SOLUTION, OUTPUT, OR DATA PROVIDED UNDER THIS AGREEMENT. THE EVESTMENT COMPANY MAKES NO GUARANTEE AS TO THE INTEGRITY OR ACCURACY, COMPLETENESS OR RELIABILITY OF THE TECHNOLOGY SOLUTION, OUTPUT, OR DATA, OR TO THE QUALITY OF TRANSMISSION OF DATA OVER ANY METHOD OF DELIVERY. CLIENT ACKNOWLEDGES THAT THE TECHNOLOGY SOLUTION, OUTPUT, AND DATA ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND UNDER NO CIRCUMSTANCES SHOULD THEY BE CONSIDERED AS A DIRECT, OR AN INDIRECT, OFFER OR SOLICITATION TO BUY OR SELL ANY SECURITIES. CLIENT ACKNOWLEDGES AND AGREES THAT ANY DATA REGARDING FINANCIAL PERFORMANCE OR RESULTS SHOULD NOT BE INTERPRETED OR CONSTRUED AS FINANCIAL ADVICE BEING PROVIDED BY THE EVESTMENT COMPANY, ANY OF ITS AFFILIATES, AND IS NO INDICATION OF FUTURE PERFORMANCE. NEITHER THE EVESTMENT COMPANY NOR ANY OF ITS AFFILIATES PROVIDE FINANCIAL ADVICE

**AND SUCH IS EXPRESSLY DISCLAIMED. THE COVERED ENTITIES MAKE ANY AND ALL INTERPRETATIONS OF DATA CONTAINED IN THE TECHNOLOGY SOLUTION OR OUTPUT WITHOUT ANY ANALYSIS, OPINION OR ADVICE OF THE EVESTMENT COMPANY OR ITS AFFILIATES. CLIENT ACKNOWLEDGES AND AGREES THAT THE EVESTMENT COMPANY AND ITS RELATED ENTITIES, DIRECTORS, EMPLOYEES AND AGENTS SHALL NOT HAVE ANY LIABILITY WHATSOEVER FOR ANY LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR PART OF THE TECHNOLOGY SOLUTION, OUTPUT, OR DATA. CLIENT ACKNOWLEDGES AND AGREES THAT NONE OF THE TECHNOLOGY SOLUTION, OUTPUT OR DATA HAVE BEEN PASSED ON AS TO THEIR LEGALITY OR SUITABILITY, AND ARE NOT REGULATED, ISSUED, ENDORSED, SOLD, OR PROMOTED BY ANY VENDOR, OR LICENSOR OF THE EVESTMENT COMPANY. CLIENT ACKNOWLEDGES AND AGREES THAT CERTAIN COMPONENTS OF THE TECHNOLOGY SOLUTION (INCLUDING GENERATION OF OUTPUT) USE VARIOUS METHODOLOGIES AND THESE METHODOLOGIES MAY DIFFER FROM METHODOLOGIES USED, OR EXPECTED TO BE USED, BY THE COVERED ENTITIES, THEIR EMPLOYEES OR COMMONLY OR CUSTOMARILY USED IN THE MARKETPLACE IN GENERATING THE TECHNOLOGY SOLUTION OR INFORMATION SIMILAR TO THAT PROVIDED BY THE TECHNOLOGY SOLUTION. CLIENT ACKNOWLEDGES AND AGREES THAT THE TECHNOLOGY SOLUTION AND OUTPUT ARE NOT INTENDED TO PROVIDE ANY ASSESSMENT REGARDING THE WAY IN WHICH THE COVERED ENTITIES SHOULD CONDUCT THEIR BUSINESS AND THERE IS NO GUARANTEE, WARRANTY OR REPRESENTATION BY THE EVESTMENT COMPANY OR ANY OF ITS AFFILIATES THAT THE FACTORS USED, THE SCORES CREATED OR THE COVERED ENTITIES' USE THEREOF WILL RESULT IN ANY INCREASE OR CHANGE IN GROWTH OR ASSETS UNDER MANAGEMENT.**

15. **General.**

a. This Agreement is the sole agreement between the Parties relating to the subject matter contained in this Agreement and supersedes all prior understandings, writings, proposals, representations or communications, oral or written, of either Party with respect to the subject matter contained in this Agreement. This Agreement may be amended by the eVestment Company at any time. For avoidance of doubt, if applicable, the eVestment Company objects to any terms referenced in Client's purchase order (or any other of Client's similar internal purchasing documentation), which add to, vary from or conflict with the terms of this Agreement. The Parties acknowledge and agree that any such referenced terms shall be void and the terms of this Agreement constitute the complete and exclusive statement of the terms and conditions between Client and the eVestment Company relating to the subject matter contained in this Agreement.

b. The Parties are, and will at all times be and remain, independent contractors with respect to each other. Nothing in this Agreement shall be construed to make either Party the agent, representative, partner, principal, employer, or employee of, or joint venturer with, the other Party, and neither Party shall hold itself out as such, nor shall either Party be liable for or bound by any act or omission of the other Party. Without limiting the foregoing: (i) in no event shall anything herein be construed to make the eVestment Company the agent, representative, partner, principal, employer, or employee of, or joint venture with, any of the Covered Entities; (ii) in no event shall anything herein be construed to make any Covered Entity the agent, representative, partner, principal, employer, or employee of, or joint venture with, the eVestment Company; (iii) in no event shall any such party hold itself out as such; and (iv) in no event shall the eVestment Company be liable for or bound by any act or omission of any of the Covered Entities.

c. Neither Party may assign any of its rights, duties or obligations under this Agreement without the other Party's prior written consent, which shall not be unreasonably withheld, except that the eVestment Company may: (i) assign this Agreement, in whole or in part, without Client's prior consent if such assignment is to: (A) an entity controlling, controlled by or under common control with the eVestment Company; (B) the successor in interest in the event of a merger, share exchange or reorganization; (C) a purchaser of all or substantially all of that or any of the eVestment Companies' assets; or (D) as a collateral assignment to the lender of any of the eVestment Companies; and (ii) subcontract its obligations under this Agreement, provided that the eVestment Company or its successor or assign (as permitted by the terms of this subsection) remains ultimately responsible to Client for performance of such obligations under this Agreement. Any assignment in violation of this subsection shall be deemed void and shall be a material breach of this Agreement.

d. This Agreement and all obligations of the Parties under this Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of New York, without reference to any conflict of laws rules. Each of the Parties, for themselves and their successors and assigns, agrees to submit to exclusive personal jurisdiction and the sole and exclusive venue in the federal, state or superior courts having jurisdiction over New York City, New York, in any action or proceeding arising out of or related to this Agreement. Each Party hereby waives any objections or defenses to jurisdiction or venue in any such proceeding before such court. The Parties hereby agree that the United Nations Convention on Contracts for the International Sale of Goods will not apply to this transaction. English shall be the controlling language of this Agreement.

e. **Waiver.** No waiver of any provision hereof or of any right or remedy hereunder shall be effective unless in writing and signed by the Party against whom such waiver is sought to be enforced. A waiver is effective only in the specific instance and for the specific purpose for which it is given and will not be deemed a waiver of any subsequent breach or default. No delay in exercising, failure by a Party to exercise, course of dealing with respect to, or partial exercise of any right or remedy hereunder shall constitute a waiver of any other right or remedy, or future exercise thereof.

f. If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement, or the application of such term, covenant, or condition to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

g. The headings used in this Agreement are for purposes of convenience only and should not be used in construing the provisions of this Agreement.

h. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms of this Agreement shall be more strictly construed against one Party by reason of the rule of construction that a document is to be construed more strictly against the Party who itself or through its agent prepared same, it being agreed that the agents of all Parties have participated in the preparation of this Agreement.

i. All of the conditions, representations, and obligations imposed under this Agreement are imposed or made solely for the benefit of the Parties to this Agreement and, solely with respect to a Covered Entity's permitted use of the Technology Solution, such Covered Entity. No persons other than the Parties shall have standing to require the satisfaction of any condition, warranty, representation, or covenant made in this Agreement, or be entitled to assume the existence or absence of strict compliance with any and all of the terms of this Agreement. No persons other than the Parties shall, under any circumstances, be deemed to be a third party beneficiary under this Agreement.

j. The Parties hereby agree to execute such other documents, instruments, affidavits, or certificates and to perform such other acts as may be necessary or desirable to carry out the purposes of this Agreement.

k. No Party shall be liable to the other for delays or failures in performance resulting from causes beyond the reasonable control of that Party, including but not limited to, acts of God, labor disputes or disturbances, material shortages or rationing, riots, acts of war, acts of terrorism, governmental regulations, communication or utility failures, or casualties.