ALTRINSIC

October 2025

Altrinsic Global Equity Commentary – Third Quarter 2025

Dear Investor,

The Altrinsic Global Equity portfolio gained 3.2% gross of fees (+3.0% net) during the third quarter, as measured in US dollars. By comparison, the MSCI World Index gained 7.3%,[i] driven by accommodative central bank policies, subsiding tariff concerns, resilient macroeconomic data, and continued enthusiasm over artificial intelligence. A small subset of AI-fueled technology stocks again led the market and weighed on our relative performance. Our portfolio has delivered attractive absolute returns over the long term, but it continues to lag an increasingly concentrated index. Our core objectives have remained the same since inception: grow clients' capital while delivering superior risk-adjusted performance. Our role in clients' portfolios has also remained consistent: employing a bottom-up intrinsic value philosophy that results in differentiated investments, risk exposures, and performance drivers, delivered with liquidity and transparency. Our team continues to find attractive investments in less crowded areas that offer much more favorable return prospects, with a superior margin of safety.

Circularity, Concentration, and AI Dependency in Global Markets, Economies, and Wealth

Recent media attention has highlighted the growing "circularity" within the AI ecosystem, as a small number of technology companies are simultaneously customers, investors, and vendors to each other. These interwoven financial arrangements – reminiscent of vendor financing schemes prevalent at the height of the TMT bubble – have raised concerns about sustainability and systemic risk. These developments are certainly worth monitoring. However, we believe other sources of concentration and circularity are likely more consequential, not fully appreciated, and deserving of greater consideration as investors assess global economic and market risks.

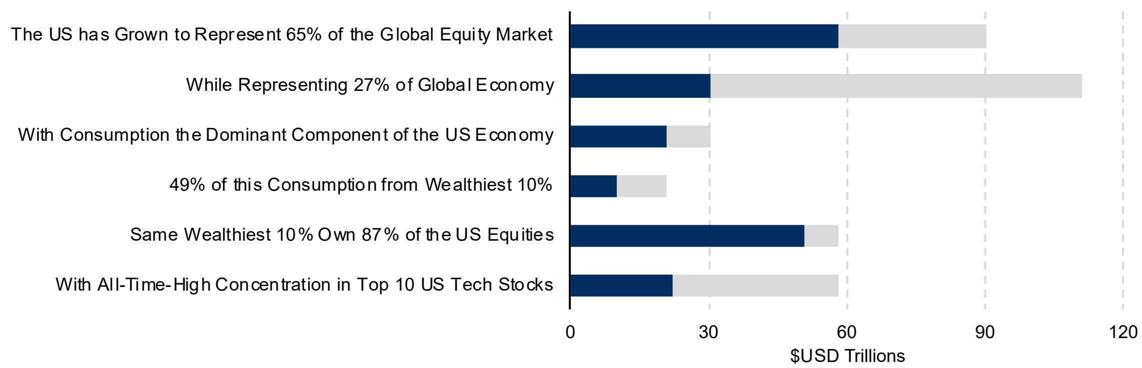
Rarely has so much economic and market performance depended on so few companies and households. Consider the following (**Chart 1**):

- US stocks have grown to represent an all-time high 65% of the global equity market.[1] Additionally, the total value of the US stock market has reached an all-time high 232% of US GDP.[2] Further, 10 stocks represent an all-time high 38% of the US market.[3]

[1] As of 09/30/25; Source: MSCI. Considers all US companies within the MSCI ACWI Index.
[2] As of 09/30/25; Source: FactSet, Federal Reserve Bank of St. Louis (FRED data). Total value of the US stock market estimated at $70T.
[3] As of 09/30/25; Source: MSCI. US market represented by the MSCI USA Index.

- The US economy represents 27% of the global economy, with 70% of its GDP driven by consumption; half of that consumption comes from the wealthiest 10% of the population.[2]
- That same 10% of the population owns approximately 87% of the US stock market.[2]

Chart 1. Extreme Concentration and Circularity in Global Markets, Economies, and Wealth



As of 09/30/25; Source: MSCI AC World, Top 10 US Stocks: MAG7, Broadcom, Netflix, Oracle, US Bureau of Economic Analysis via FRED.

These levels of concentration in markets and the economy – and their interconnectedness – support a self-reinforcing and circular dynamic; increasingly concentrated markets are led by a small number of technology companies, thus fueling a "wealth effect" for affluent Americans, who are subsequently driving consumption in the world's largest economy.

Surging investment in technology capex has been the other driver of recent economic growth. Harvard economist Jason Furman has calculated that the spike in investment in information processing equipment and software is equivalent to 4% of GDP but was responsible for 92% of GDP growth in the first half of this year. **Charts 2 and 3** illustrate the enormity of investment coming from the major AI companies.

Chart 2. AI Enablers: Rising Capital Intensity

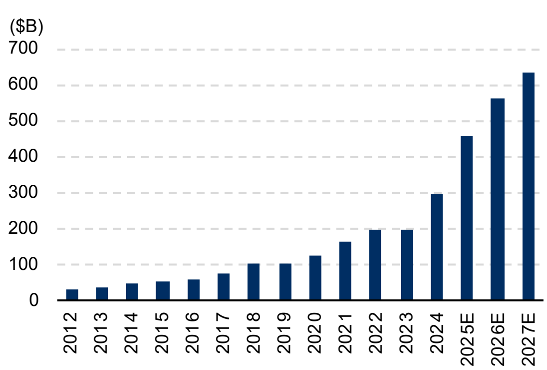
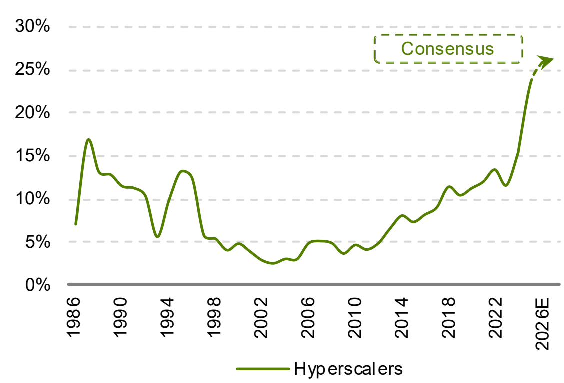


Chart 3. Capex-to-Sales (%)



As of 09/17/25; Source: Morgan Stanley estimates, FactSet.

For now, markets are rewarding the aggressive capex with ever-rising stock prices. This is adding to the intensifying FOMO, or fear of missing out, among companies competing in this space. At some point, markets and investors are going to expect a return on these massive expenditures. At the same time, companies will need to address several important unknowns – notably, energy availability and associated costs. If high expectations are not met, FOMO could quickly pivot to FOL – fear of loss.[4]

To draw a parallel to the Y2K TMT episode, consider Cisco and Corning. Each benefited substantially from the hype and infrastructure investment of the era, as their stock prices climbed from approximately $9 and $13 to $80 and $113, respectively, within two years. They subsequently lost approximately 85% and 99% of their value, respectively.[5] Other early enablers did not fare so well either, and many no longer exist. The fiber these companies laid in the ground is still there (and largely in use), and other corporations and society as a whole came out ahead. Amazon, for example, was ultimately a beneficiary of the Y2K tech/fiber bubble – even if the stock fell from $113/share to $6/share during the year 2000 alone.

At Italian Tech Week 2025, Jeff Bezos commented on the current situation,[6] claiming that AI is an industrial bubble, not a financial one. He went on to explain why this is an important distinction:

> *"The [bubbles] that are industrial are not nearly as bad – they can even be good – because when the dust settles and you see who are the winners (sic), society benefits from those inventions…That's what is going to happen here, too. This is real. The benefits to society from AI are going to be gigantic."*

We concur that society will be the greatest beneficiary of AI as long as the technology, its use, and societal implications are responsibly governed.

Without a doubt, AI is a transformational technology, and current market leadership could persist. However, we believe the range of outcomes for many of the AI-themed stocks is highly unfavorable relative to investment opportunities elsewhere in the broader equity landscape. Just as the concentration and circularity discussed above have contributed to a supercharged virtuous cycle, these same dynamics can work in reverse.

During periods of major technological disruption, early economic beneficiaries are often concentrated among a handful of innovators. This was true with the lightbulb, railroads, automobiles, and the TMT boom – and we see it again now, with enormous value accruing to the AI enablers. However, history shows that capital inevitably chases these outsized returns, eventually eroding value over time. Lasting value typically comes from the broader diffusion of new technologies, which drives innovation, efficiency, and productivity gains across the economy and industries. We believe the same dynamic is unfolding today.

It is still early days in AI implementation – in fact, researchers from the MIT Media Lab estimated that 95% of organizations have seen little to no revenue return on AI pilot programs.[7] However, the breadth of potential applications and use cases is compelling and exciting for companies that think strategically about enterprise integration plans, implement AI education, and alignment of resources against the areas of greatest ROI.

While current enthusiasm and expectations are highest for a select few AI enablers, we see tremendous potential among AI adopters across industries (e.g., insurers, healthcare, industrials) where AI has the potential to materially improve business performance – but is not yet reflected in valuations.

---

[4] Source: The Economist, *Want better returns? Forget risk. Focus on fear*, August 6, 2025; based on research study by Arnott, Robert D. and McQuarrie, Edward F., Fear, Not Risk, Explains Asset Pricing (May 08, 2025). Available at SSRN: https://ssrn.com/abstract=5127501 or http://dx.doi.org/10.2139/ssrn.5127501.

[5] Time period: January 1998 start to March 2000 peak (Cisco) and September 2000 peak (Corning). End point lows September 2002 for both.

[6] Source: DRM News, *Jeff Bezos Compares AI Boom to Internet Bubble at Italian Tech Week 2025*, https://www.youtube.com/watch?v=4Vf8pljp1FY (start at 9:50 mark).

[7] Source: MIT Media Lab, *The GenAI Divide: State of AI in Business 2025*, July 2025.

ALTRINSIC

Performance Review and Investment Activity

High beta stocks, including those tied to AI, led markets during the quarter. In fact, the ten largest AI-themed stocks accounted for roughly half (4%) of the MSCI World Index's gain – and not owning them was a major drag on relative performance. This, combined with weakness in IT consulting firm Cap Gemini, which is facing subdued demand from European clients, contributed to our underperformance in the technology sector.

The other primary sources of negative attribution were financials (Axis Capital, Chubb, Deutsche Boerse) and consumer staples (Heineken, Kerry Group). In financials, share prices of several of our large insurance and exchange holdings declined due to a combination of growth slowdown concerns and growing investor disinterest in companies with more defensive qualities. We continue to have high conviction, however, as these holdings are long-term compounders supported by strong moats, growing addressable markets, and the ability to benefit from an increasingly risky world. When combined with attractive valuations, we see a highly compelling range of outcomes. Consumer staples, primarily alcohol-related businesses, continue to face volume headwinds due to a combination of cyclical (weak consumer sentiment) and structural (health-related consumption reductions) factors. Our portfolio includes best-in-class brands and retailers that offer significant upside as consumption trends normalize. Valuations remain at multi-year lows for most of our staples holdings.

The greatest sources of positive attribution were investments in consumer discretionary (Alibaba, Las Vegas Sands, Suzuki) and health care (GSK, Medtronic) companies. Strong performance in consumer discretionary was driven by stock-specific factors. Alibaba's shares climbed on strong results and optimism about sustained e-commerce growth, faster cloud expansion, and expected declines in food delivery losses in the coming quarters. The stock's gains accelerated through the quarter as investors recognized the company's strategic position as a key provider of AI models and infrastructure. Las Vegas Sands benefited from a continued recovery in Macau gaming demand after recent renovations. Suzuki is gaining market share in both India and Japan, supported by the launch of new models. However, investors continue to assign minimal value to the business, outside of its ownership stake in Indian subsidiary Maruti.

In health care, positive attribution was driven by gains in GSK and Medtronic, along with our underweight positioning in pharmaceutical companies, which are facing pressure from intensifying global regulations. GSK shares rose on the announcement that Chief Commercial Officer Luke Miels will succeed Emma Walmsley as CEO next year, while Medtronic benefited from new growth initiatives. Both companies offer the potential for improving innovation and market share gains at highly attractive valuations.

During extreme episodes or inflection points, we seek to concentrate the portfolio in areas of high conviction and/or upgrade quality amid sector-wide drawdowns. This discipline led to a modestly higher number of sales than usual, as discounts to fair value narrowed (CRH, Itaú, Las Vegas Sands, Siemens, Willis Towers Watson, Zurich Insurance) and sector drawdowns led us to swap out certain companies (Akzo, Bristol Myers, Yamaha Motor) in favor of higher quality companies. We initiated positions in Hexagon, Siemens Healthineers, and Top Build. Additionally, Sony Financial was spun out of our Sony Group holding at the end of September. The portfolio is now very close to the maximum level of concentration, as permitted in our guidelines.

As shown in **Table 1**, our investments and the resulting risk exposures are materially different from market indices. By almost any measure (sector, region, stock, factor), we are an outlier versus benchmarks and other investors. We believe this is timely and prudent. With few distressed valuations – or "fat pitches," to use the baseball analogy – available in the market, our current investments include many high-quality "singles" and "doubles", offering an attractive margin of safety. In our view, the more cyclical areas that have been leading the market carry "home run" expectations, yet offer an unfavorable range of outcomes given current valuations and earnings prospects.

Table 1. Top 10 Investments

Altrinsic Global Equity	Portfolio (%)	Index (%)	MSCI World Index	Portfolio (%)	Index (%)
	25.3	**0.8**		--	**28.0**
Chubb	3.3	0.1	NVIDIA	--	5.7
Everest	3.0	--	Apple	--	4.7
Hanover Insurance	2.8	--	Microsoft	--	4.5
Cisco	2.7	0.3	Alphabet Inc.[1]	--	3.2
AXIS Capital	2.5	--	Amazon.com	--	2.6
Samsung	2.3	--	Meta Platforms	--	2.0
Sumitomo Mitsui Trust	2.2	--	Broadcom	--	1.8
Deutsche Börse	2.2	0.1	Tesla	--	1.6
Aon	2.2	0.1	JPMorgan Chase & Co.	--	1.1
Medtronic	2.1	0.2	Berkshire Hathaway	--	0.8

As of 09/30/25; Source: MSCI World (Net) Index. Top 10 weights are based upon a representative fully discretionary account with the global mandate. The securities identified above are not necessarily held by Altrinsic Global Advisors, LLC for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. [1]Note: Alphabet Inc. includes both classes A & C.

Closing

In investing, it is usually most important to be different when it is most painful to do so. Venerable investor Lee Cooperman recently shared a Warren Buffett quote from 1999:

> *"Once a bull market gets underway, and once you reach the point where everybody has made money, no matter what system he or she followed, a crowd is attracted into the game that is responding not to interest rates and profits but simply to the fact that it seems a mistake to be out of stocks."*

Now is one of those times when people seem afraid to miss out and are acting accordingly. We believe AI is a transformational force with the potential to deliver broad societal and industry-specific benefits. However, we believe the current market enthusiasm overlooks key risks, particularly around these companies' ability to monetize their investments, energy constraints, capital efficiency, and the sustainability of "early enabler" valuations.

We build our portfolios from the bottom up, company by company, with high regard for both micro and macro risks. This approach helps us maintain a long-term focus on what matters – quality AND price paid. Statistically, our portfolios have exhibited below market risk (as measured by beta), and we focus heavily on identifying companies with more idiosyncratic drivers of performance. We believe that investing in less conventional corners of the market – including attractive AI adopters – offers a compelling long-term risk-return tradeoff and enhanced downside protection.

Please contact us if you would like to discuss these or other matters in greater detail. Thank you for your interest in Altrinsic.

Sincerely,

John Hock
John DeVita
Rich McCormick

ALTRINSIC

[i] Performance is presented gross and net of management fees for the composite and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.75% applied monthly. All performance and attribution in this letter is in USD terms, unless otherwise specified. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is not indicative of future results. The outlook and opportunities noted throughout this letter are the opinions of Altrinsic as of the date of this letter. There is no guarantee that we will be successful in implementing investment strategies that take advantage of such perceived opportunities or that any investment in the securities discussed will be profitable. Please see Important Considerations and Assumptions at the end of this letter for additional disclosures. Data sourced from FactSet, MSCI, and Altrinsic research.

GIPS Report – Altrinsic Global Equity Composite

	Total Firm	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
Year to Date	Assets (millions)	USD (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	MSCI World (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI World (Net)
2025 Q3	12,561	347	3%	Five or fewer	15.11%	14.39%	17.43%	N.A.[1]	12.09%	12.58%
2024	8,361	346	4%	Five or fewer	6.63%	5.73%	18.67%	N.A.1	14.21%	16.65%
2023	8,526	370	4%	Five or fewer	12.81%	11.76%	23.79%	N.A.1	14.51%	16.75%
2022	8,440	410	5%	Five or fewer	-5.99%	-6.87%	-18.14%	N.A.[1]	18.61%	20.43%
2021	10,533	618	6%	Five or fewer	16.36%	15.30%	21.82%	N.A.[1]	16.75%	17.06%
2020	8,763	691	8%	6	3.56%	2.61%	15.90%	N.A.[1]	16.98%	18.27%
2019	7,397	808	11%	7	24.51%	23.45%	27.67%	N.A.[1]	9.81%	11.14%
2018	6,284	650	10%	6	-6.11%	-6.90%	-8.71%	N.A.[1]	9.66%	10.38%
2017	7,259	1,153	16%	7	16.71%	15.74%	22.40%	0.25%	9.92%	10.23%
2016	7,107	1,116	16%	8	11.91%	10.98%	7.51%	0.24%	10.82%	10.92%
2015	8,927	1,523	17%	13	-0.97%	-1.81%	-0.87%	0.16%	10.78%	10.80%
2014	11,656	2,295	20%	18	2.37%	1.51%	4.94%	0.19%	11.00%	10.23%
2013	14,261	3,069	22%	20	24.40%	23.37%	26.68%	0.29%	13.53%	13.54%
2012	12,586	3,128	25%	21	12.95%	12.00%	15.83%	0.32%	16.37%	16.74%
2011	10,683	2,361	22%	18	-5.49%	-6.29%	-5.54%	0.30%	18.85%	20.15%
2010	10,621	2,087	20%	12	13.55%	12.60%	11.76%	0.35%	22.52%	23.72%
2009	9,278	1,524	16%	10	29.80%	28.72%	29.99%	0.42%	20.24%	21.40%
2008	5,537	1,553	28%	13	-32.19%	-32.78%	-40.71%	0.27%	16.34%	17.02%
2007	7,582	2,437	32%	17	1.17%	0.31%	9.04%	0.30%	8.26%	8.10%
2006	5,574	1,918	34%	16	17.02%	16.04%	20.06%	0.08%	8.05%	7.64%
2005	2,563	321	13%	8	8.61%	7.70%	9.49%	N.A.[1]	10.82%	9.66%
2004	1,603	242	15%	Five or fewer	19.48%	18.60%	14.72%	N.A.[1]	14.29%	14.74%
2003	871	162	19%	Five or fewer	46.75%	45.69%	33.10%	N.A.[1]	15.80%	17.46%
2002	561	77	14%	Five or fewer	-12.51%	-13.17%	-19.88%	N.A.[1]	N.A.	N.A.
2001	491	135	28%	Five or fewer	-10.15%	-10.83%	-16.82%	N.A.[1]	N.A.	N.A.
2000*	520	175	34%	Five or fewer	-0.87%	-1.24%	-10.91%	N.A.[1]	N.A.	N.A.

N.A. - Information is not statistically meaningful due to an insufficient period of time.

N.A.[1] - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2000 represent partial period performance from July 1, 2000 through December 31, 2000. The composite inception date is 1 July 2000.

Altrinsic Global Equity Composite is a diversified (60 - 100 holdings), bottom-up, fundamental, value oriented, Global, all cap portfolio, benchmarked to the MSCI World (Net) Index (accounts have the ability to invest in 144A stocks). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Portfolios in the composite may invest in countries that are not in the MSCI World (Net) Index. Additional information is available upon request. The minimum account size for this composite is $5 million. Prior to January 1, 2004, the minimum account size for this composite was $10 million. Returns include the effect of foreign currency exchange rates. Prior to April 1, 2006 the exchange rate source of the composite was Bloomberg 4pm New York close and the exchange rate source of the benchmark was WM Reuters 4pm London close.

Altrinsic Global Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Altrinsic Global Advisors, LLC has been independently verified for the periods from December 8, 2000 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Altrinsic Global Equity Composite has had a performance examination for the periods beginning December 8, 2000 through December 31, 2024. The verification and performance examination reports are available upon request.

Altrinsic Global Advisors, LLC is a registered investment adviser. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2005, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 40% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite after the first full month under management if fully invested. Additional information regarding the treatment of significant cash flows is available upon request. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The MSCI World (Net) Index deducts withholding tax by applying the maximum rate of the company's country of incorporation applicable to non-resident institutional investors. The normal characteristics of the transactions in the Altrinsic Global Equity Composite include the purchase and sale of forward currency contracts using a foreign exchange credit line(s) secured by the underlying assets. Past performance is not indicative of future results.

The US dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.75% applied monthly. Prior to July 1, 2025 the highest management fee applied was 0.85%. Prior to January 1, 2005 the highest management fee applied was 0.75%. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing

The investment management fee schedule is 0.75% on the first $25 million, 0.60% on the next $25 million, and 0.50% on the remainder. Some accounts may pay incentive fees. Actual investment advisory fees incurred by clients may vary.

The Altrinsic Global Equity Composite was created January 1, 2004. Performance presented prior to December 8, 2000 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell.

Important Considerations and Assumptions

This presentation has been prepared solely for informational purposes and nothing in this material may be relied on in any manner as investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

All information is to be treated as confidential and may not be reproduced or redistributed in whole or in part in any manner without the prior written consent of Altrinsic Global Advisors, LLC ("Altrinsic"). The information contained herein shall not be relied upon as a primary basis for any investment decision, including, without limitation, the purchase of any Altrinsic products or engagement of Altrinsic investment management services; there is no and will be no agreement, arrangement, or understanding to the contrary.

This material has been prepared by Altrinsic on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, no assurances or representations are provided regarding the reliability, accuracy or completeness of such information and Altrinsic has not sought to independently verify information taken from public and third party sources. Altrinsic does not accept liability for any loss arising from the use hereof. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Due to various risks and uncertainties, actual events or results, or the actual performance of any investment or strategy may differ materially from those reflected or contemplated in such forward-looking statements. Except where otherwise indicated, the information provided, including any investment views and market opinions/analyses expressed, constitute judgments as of the date of this document and not as of any future date. This information will not be updated or otherwise revised to reflect information that subsequently becomes available, or changes in circumstances or events occurring after the date hereof.

The data and information presented is based on representative accounts and is for informational and illustrative purposes only. Individual client data and information may vary based on different objectives for different clients. This material does not constitute investment advice and should not be viewed as current or past recommendations or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Any documents describing Altrinsic's products or services shall not constitute an offer to sell or a solicitation to buy the securities from any person in any jurisdiction where it is unlawful to do so. Any specific investments referenced may or may not be held by accounts managed by Altrinsic and do not represent all of the investments purchased, sold or recommended for client accounts. Readers should not assume that any investments in securities described were or will be profitable. There are no guarantees that investment objectives will be met. Investing entails risks, including possible loss of principal. Altrinsic may modify its investment approach and portfolio parameters, in the future, in a manner which it believes is consistent with its overall investment objective of long-term capital appreciation and reduced risk.

Past performance is not a guide to or otherwise indicative of future results. No representation is being made that any account will or is likely to achieve future profits or losses similar to those shown. Any investment results and portfolio compositions are provided for illustrative purposes only and may not be indicative of the future investment results or portfolio composition of any account, investment or strategy managed by Altrinsic.

Disclosure of Risk Factors: An investment in any account, investment or strategy is speculative and involves a significant degree of risk, which each prospective investor must carefully consider. Returns generated from an investment in any account, investment or strategy may not adequately compensate investors for the business and financial risks assumed. An investor in any account, investment or strategy could lose all or a substantial amount of his or her investment. Before making an investment, prospective investors are advised to thoroughly and carefully review any disclosure documents with their financial, legal and tax advisors to determine whether and investment is suitable for them.

Additional Performance Disclosure – Use of Benchmarks: Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the accounts, investments or strategies managed by Altrinsic. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

Important Disclosures with Respect to Australia: These materials are not, and under no circumstances are to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of any securities described herein in Australia or any province or territory thereof. Under no circumstances are these materials to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Australia. Altrinsic Global Advisors, LLC is regulated by the US Securities and Exchange Commission (SEC) under US laws which differ from Australian laws, however, Altrinsic Global Advisors, LLC is exempt from the requirement to hold an Australian Financial Services License (AFSL) under the Corporations Act in respect of financial services it provides to wholesale clients only in Australia.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

This document is not intended for public use or distribution.