



## ABOUT ATIVO

Ativo Capital Management, LLC is an investment advisor focused on delivering both top-quartile performance and exceptional service to clients. We follow a rules-based process utilizing quantitative methodologies to build long-only equity portfolios with high active share. We invest globally with an emphasis on international markets. Central to our approach is a proprietary multi-factor model that scores stocks based on our assessment of their intrinsic value and other internally developed factors, which have low correlation with one another over time.

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## MARKET OVERVIEW

The first quarter of 2026 was defined by a transition from a constructive macroeconomic start to a period of sharp rotation and recalibration. January began with unusually broad market participation, often characterized as a Great Rotation, where capital flowed into domestic-oriented, value-tilted sectors like financials and energy while U.S. mega-cap technology began to lag. Investor sentiment shifted further in February as markets began to question the return on investment for massive AI infrastructure spending. A new narrative emerged suggesting that AI agents capable of automating workflows might structurally reduce the number of software-as-a-service subscriptions needed by corporations. This skepticism hit high-multiple software names hard, dragging the Magnificent 7 down collectively by over 7 percent during the month.

### *Geopolitical Turbulence and Energy Shocks*

Geopolitical shocks dominated the end of the quarter, fundamentally altering market leadership. In late February and March, Iranian attacks on shipping lanes in the Strait of Hormuz—through which roughly one-fifth of the global oil and LNG supply transits—caused shipping to almost ground to a halt. Consequently, Brent crude prices surged above 100 dollars per barrel. Simultaneously, the U.S. administration introduced aggressive trade policies, including 25 percent tariffs on Canada and Mexico and a doubling of tariffs on China to 20 percent. These moves rattled global supply chains and dampened consumer confidence. Additional volatility stemmed from President Trump's Greenland acquisition threats, which triggered the suspension of the US-EU trade deal ratification and defensive sector rallies.

### *Central Bank Policy and Macroeconomic Constraint*

The policy landscape was defined by constraint as central banks navigated the dual risks of inflation and slowing growth. The Federal Reserve held rates steady at 3.50 to 3.75 percent in March, acknowledging elevated uncertainty tied to the Middle East. The European Central Bank also maintained rates but turned materially more cautious, cutting its 2026 growth forecast to 0.9 percent while raising its inflation outlook. This effectively identified Europe as a major casualty of the energy shock. In Asia, Japan faced turbulence after Prime Minister Takaichi called a snap election for February and announced a suspension of food sales tax, which triggered fiscal spending concerns and sent yields to record highs. By late March, the global investor debate had shifted from a soft landing toward the risks of stagflation.

## REGIONAL AND FACTOR PERFORMANCE OVERVIEW

### *International Resilience vs. U.S. Weakness*

The first quarter saw a meaningful reversal of the U.S. exceptionalism trade as international markets significantly outpaced the United States. The MSCI USA fell 4.5 percent, making it the worst-performing developed market due to its heavy concentration in mega-cap growth stocks. In contrast, the MSCI ACWI ex USA and Emerging Markets proved much more resilient, declining only 0.6 percent and 0.1 percent, respectively. U.S.-based investors also benefited from a weaker U.S. dollar, which provided a 2 to 4 percent tailwind for USD-translated international returns as the dollar index fell toward 100.

### *Style Leadership: The Value and Small Cap Renaissance*

Value crushed growth globally, representing the defining style trade of the quarter. This rotation was driven by a combination of high energy prices and growing skepticism over tech valuations. In the U.S., the dispersion was particularly acute, with MSCI USA Value gaining 0.8 percent while MSCI USA Growth lost 9.9 percent, resulting in a spread of approximately 1,080 basis points. Small caps also outperformed large caps by a wide margin. The MSCI USA Small Cap index gained 2.6 percent, representing a spread of over 700 basis points compared to its large-cap counterpart as capital moved into domestic-oriented and value-tilted sectors like financials and industrials.

### *Developed Market Dispersion*

Returns varied widely within developed markets based on sector mix and resource orientation. Economies with higher exposure to energy and materials led the way, with Australia gaining 3.3 percent and the UK and Canada rising 2.0 percent and 1.4 percent, respectively. Conversely, tech-heavy or export-reliant markets in continental Europe lagged. Germany fell 8.4 percent due to automotive sector weakness and trade war fears, while Denmark plummeted 13.9 percent as its pharmaceutical sector faced intensifying competition. Japan remained relatively flat but saw a strong internal divide, where value stocks rose 4.7 percent while growth stocks declined.

### *Emerging Markets Country Selection*

Emerging Markets hid extreme country-level dispersion, where country selection proved critical. Brazil was a global standout, surging 19.2 percent as a major oil and commodity exporter re-rated with crude prices. South Korea also performed strongly, gaining 16.7 percent driven by robust memory semiconductor demand and a burgeoning defense industry supplying European nations. On the negative side, India fell a sharp 18.1 percent due to an ongoing valuation correction and foreign fund outflows. China also remained under pressure, dropping 8.9 percent as trade tensions and property sector stress weighed on investor confidence.

PERFORMANCE SUMMARY\*

Composite Benchmark	Q1 2026	1 YR	ANNUALIZED		
			5 YR	10 YR	Since Inception
<b>Ativo International ADR</b>					(3/1/2012)
Gross	2.27%	24.22%	11.16%	8.90%	8.78%
Net	2.10%	23.42%	10.45%	8.20%	8.08%
MSCI ACWI ex US Net	-0.71%	24.91%	7.02%	8.38%	6.45%
<i>Excess Return (net of fees)</i>	<i>2.81%</i>	<i>-1.49%</i>	<i>3.43%</i>	<i>-0.18%</i>	<i>1.63%</i>
<b>Ativo International All Country ex US</b>					(4/1/2007)
Gross	1.26%	27.80%	8.71%	7.59%	5.95%
Net	1.13%	27.19%	8.14%	6.96%	5.15%
MSCI ACWI ex US Net	-0.71%	24.91%	7.02%	8.38%	4.38%
<i>Excess Return (net of fees)</i>	<i>1.84%</i>	<i>2.28%</i>	<i>1.12%</i>	<i>-1.42%</i>	<i>0.77%</i>
<b>Ativo International Developed</b>					(8/1/2009)
Gross	0.03%	24.22%	8.40%	7.83%	8.73%
Net	-0.12%	23.49%	7.75%	7.15%	8.01%
MSCI EAFE + Canada Net	-0.94%	22.99%	8.40%	8.66%	7.11%
<i>Excess Return (net of fees)</i>	<i>0.82%</i>	<i>0.50%</i>	<i>-0.65%</i>	<i>-1.51%</i>	<i>0.90%</i>
<b>Ativo Global Institutional</b>					(10/1/2014)
Gross	-3.82%	16.63%	10.45%	11.74%	10.92%
Net	-3.94%	16.06%	9.96%	11.29%	10.42%
MSCI ACWI Net	-3.20%	20.01%	9.49%	11.33%	9.61%
<i>Excess Return (net of fees)</i>	<i>-0.74%</i>	<i>-3.95%</i>	<i>0.47%</i>	<i>-0.04%</i>	<i>0.81%</i>
<b>Ativo International Small Cap (All)</b>					(10/1/2015)
Gross	1.85%	39.21%	11.80%	11.84%	11.96%
Net	1.66%	38.20%	11.11%	11.26%	11.36%
MSCI EAFE + Canada Small Cap Net	-0.37%	29.19%	5.40%	7.95%	8.19%
<i>Excess Return (net of fees)</i>	<i>2.03%</i>	<i>9.01%</i>	<i>5.71%</i>	<i>3.31%</i>	<i>3.17%</i>
MSCI ACWI ex US Small Cap Net	-0.48%	27.82%	5.66%	8.01%	8.20%
<i>Excess Return (net of fees)</i>	<i>2.14%</i>	<i>10.38%</i>	<i>5.45%</i>	<i>3.25%</i>	<i>3.16%</i>
<b>Ativo Small Cap</b>					(1/1/2001)
Gross	-3.11%	21.44%	11.72%	13.87%	12.40%
Net	-3.31%	20.48%	10.84%	12.97%	11.13%
MSCI USA Small Cap	2.64%	24.74%	6.03%	11.13%	9.81%
<i>Excess Return (net of fees)</i>	<i>-5.95%</i>	<i>-4.26%</i>	<i>4.81%</i>	<i>1.84%</i>	<i>1.32%</i>

Mandate Size	Separately Managed Account Fee Schedule (bps)					
	Ativo International ADR	Ativo International All Country ex US	Ativo International Developed	Ativo Global Institutional	Ativo International Small Cap (All)	Ativo Small Cap
First \$50 million	50	55	50	50	75	60
Next \$50 million	45	50	45	45	70	55
Next \$100 million	40	45	40	40	65	50
Remaining Balance	35	40	35	35	60	45

\*Please refer to the end of this report for important fee and performance disclosure information.

The sharp rotation toward value and international markets led to a challenging environment for U.S.-concentrated and growth-heavy portfolios. Relative performance was generally positive across Ativo's international mandates, with four strategies (Ativo International Developed, Ativo International All Country ex US, Ativo International Small Cap, and Ativo International ADR) outperforming their benchmarks, while two strategies (Ativo Global Institutional and Ativo Small Cap) underperformed

### MODEL REVIEW AND POSITIONING

The overall performance of the proprietary multi-factor model was positive across major research universes during the first quarter, including global, international, and emerging markets. However, the model encountered challenges in other areas, producing negative overall results in the developed markets and international small cap regions. Within the US, the model performance was consistently negative across all market capitalizations. Despite these headwinds, the model successfully identified prevailing market trends through its valuation and price momentum components.

#### *Factor Performance Breakdown*

- **Valuation:** This factor was a significant positive contributor in global and international markets, as well as in the emerging markets universe. In the US, it served as the leading positive contributor in the large cap segment but detracted from performance in mid cap and small cap research universes. It also weighed on returns within the international small cap universe.
- **Price Momentum:** This was the leading positive contributor across the majority of research universes, including global, international, developed, and emerging markets. It also added value in international small cap and across the mid and small cap segments of the US. However, it acted as a detractor within the US large cap universe.
- **Operating Momentum:** Across every research universe, this factor consistently detracted from performance. It served as the primary drag on the overall model score globally, reflecting a challenging environment for companies with high growth expectations.
- **Volatility:** The performance of this factor varied by region. It contributed positively in the global, developed, and emerging markets universes but weighed on returns in the international and international small cap regions, as well as in United States large cap.

#### *Strategy Positioning*

Changes in alpha scores produced by the multi-factor model led to shifts in strategy positioning toward defensive and cyclical value areas. The model systematically favored sectors like financials and utilities, which resulted in significant overweights across global and international strategies. Conversely, exposure to the information technology sector was reduced or maintained at underweight levels as momentum and growth scores for high-priced technology names deteriorated. Regionally, strategies showed an increased preference for Europe and Israel ex United Kingdom and Pacific ex Japan while reducing exposure to the United States and Canada. As the market navigates energy shocks and trade policy shifts, the model continues to identify opportunities in companies with strong intrinsic value characteristics.

**PERFORMANCE AND POSITIONING BY STRATEGY**

*Ativo Global Institutional\**

	Q1 2026
Ativo Global Institutional Composite	
Gross	-3.82%
Net	-3.94%
MSCI ACWI (Net)	-3.20%
<b>Excess Return (Net of Fees)</b>	<b>-0.74%</b>

Ativo's Global Institutional strategy underperformed the MSCI ACWI Net by -0.74%, net of fees, during the first quarter. The primary drag on performance stemmed from unfavorable stock selection. From a regional standpoint, the United States was the largest detractor, while Europe & Israel ex-UK and China contributed positively, driven by effective stock selection. From a sector perspective, Utilities and Health Care were the strongest contributors, benefiting from favorable allocation and stock selection, while Information Technology lagged due to weak stock selection.

Portfolio turnover was below average during the quarter. Notable changes to positioning included increased exposure to Utilities and Europe & Israel ex-UK along with reductions in the United States and Information Technology. At quarter-end, the largest overweights were in Utilities and Financials, while the largest underweights were in the United States and Information Technology. At quarter-end, assets in the Global Institutional strategy totaled less than \$1 billion, and active share was 80%.

*Ativo International Developed\**

	Q1 2026
Ativo International Developed Composite	
Gross	0.03%
Net	-0.12%
MSCI EAFE + Canada (Net)	-0.94%
<b>Excess Return (Net of Fees)</b>	<b>0.82%</b>

Ativo's International Developed strategy outperformed the MSCI EAFE + Canada Net by 0.82%, net of fees, in the first quarter. Outperformance was primarily driven by strong stock selection, while sector and regional allocation effects detracted from results. Regionally, Europe & Israel ex-UK was the largest contributor, supported by effective stock selection, while the United Kingdom detracted from performance. From a sector standpoint, Industrials were the leading contributor, benefiting from strong stock selection, while Energy and Materials lagged as allocation and stock selection, respectively, weighed on results.

Portfolio turnover was below average during the quarter. The most notable changes to positioning included increased exposure to Real Estate and Utilities, alongside reduced exposure to Financials and Canada. At quarter-end, the largest overweights were in Financials and Real Estate, while the largest underweights were in Information Technology and Canada. Assets in the International Developed strategy totaled \$1.37 billion on March 31st, and active share was 76%.

\*Please refer to page 3 for trailing performance and fee schedule information. Please refer to the end of this report for important disclosure information.

### *Ativo International All Country ex US\**

	Q1 2026
Ativo International All Country ex US Composite	
Gross	1.26%
Net	1.13%
MSCI ACWI ex USA (Net)	-0.71%
<b>Excess Return (Net of Fees)</b>	<b>1.84%</b>

Ativo's International All Country ex US strategy outperformed the MSCI ACWI ex USA Net by 1.84%, net of fees, during the first quarter. Outperformance was driven by strong stock selection, which offset a modest negative effect from sector allocation. From a sector perspective EM Asia ex China was the largest contributor supported by effective security selection, while Europe & Israel ex UK and Pacific ex Japan also added to relative returns. The United Kingdom was the largest detractor as weaker stock selection weighed on results, with EM EMEA and Canada also detracting. From a sector perspective, Health Care led performance, supported by strong stock selection. Energy was the largest detractor due to allocation effects, while Materials and Communication Services also lagged as both allocation and stock selection weighed on results.

Portfolio turnover was below average during the quarter. Notable changes to positioning during the first quarter included increased exposure to Financials, Consumer Discretionary, and Utilities, along with reductions in Information Technology and Industrials. At quarter-end, the largest overweights were in Financials and Pacific ex Japan, while the largest underweights were in Europe & Israel ex UK and Information Technology. Assets in the International All Country ex US strategy totaled \$588 million at quarter-end, and active share was 79%.

### *Ativo International Small Cap\**

	Q1 2026
Ativo International Small Cap All Composite	
Gross	1.85%
Net	1.66%
MSCI ACWI ex USA Small Cap (Net)	-0.48%
<b>Excess Return (Net of Fees)</b>	<b>2.14%</b>

Ativo's International Small Cap strategy outperformed the MSCI ACWI ex USA Small Cap Net by 2.14%, net of fees, in the fourth quarter. The portfolio's outperformance was driven primarily by strong stock selection. Regionally, Europe & Israel ex UK and Pacific ex Japan were the largest contributors, supported by favorable security selection. At the sector level, Industrials and Consumer Staples were the strongest contributors, driven largely by stock selection, while Information Technology was the primary detractor as negative stock selection, along with weaker positioning and interaction effects, detracted from performance.

Portfolio turnover followed the long-term average during the quarter. The most notable changes to positioning during the first quarter included increasing exposure to Real Estate and Consumer Staples, while reducing exposure to Information Technology and Energy. At quarter-end, the largest overweights were in Real Estate and Europe & Israel ex UK, while the largest underweights were in EM Asia Ex China and Information Technology. On March 31st, assets in the International Small Cap strategy totaled less than \$1 million, and active share was 95%.

\*Please refer to page 3 for trailing performance and fee schedule information. Please refer to the end of this report for important disclosure information.

### *Ativo International ADR\**

	Q1 2026
Ativo International ADR Composite	
Gross	2.27%
Net	2.10%
MSCI ACWI ex USA (Net)	-0.71%
<b>Excess Return (Net of Fees)</b>	<b>2.81%</b>

During the first quarter, Ativo's International ADR strategy outperformed the MSCI ACWI ex USA Net by 2.81%, net of fees. The portfolio's outperformance was driven primarily by strong stock selection, while sector allocation detracted modestly. Regionally, Europe & Israel ex UK and China were the largest contributors due to positive stock selection, with EM Americas and Japan also adding value. In contrast, EM EMEA and the United Kingdom detracted, stock selection weighed on results. At the sector level, Utilities contributed most, supported by strong stock selection. Conversely, Information Technology was the largest detractor, with weaker stock selection and allocation effects reducing results.

Portfolio turnover was below average during the quarter. Positioning changes included increasing exposure to Europe & Israel ex UK and Communication Services, while reducing exposure to Japan and Consumer Discretionary. As of quarter-end, the largest overweights were in Financials, Utilities, and Europe & Israel ex UK, while the largest underweights were in Information Technology and EM Asia ex China. Assets in the International ADR strategy totaled \$125 million at quarter-end, and active share was 82%.

### *Ativo Small Cap\**

	Q1 2026
Ativo International Small Cap All Composite	
Gross	-3.11%
Net	-3.31%
MSCI USA Small Cap	2.64%
<b>Excess Return (Net of Fees)</b>	<b>-5.95%</b>

Ativo's Small Cap strategy underperformed the MSCI USA Small Cap Net benchmark by -5.95%, net of fees, in the first quarter. The underperformance was driven by both negative stock selection and allocation effects, with stock selection contributing more significantly to the shortfall. Health Care was the largest detractor, followed by Energy and Information Technology, all primarily due to weak stock selection. Consumer Discretionary and Communication Services also detracted modestly. On the positive side, Real Estate was the largest contributor, with Financials and Industrials also adding value,

Portfolio turnover was above average during the quarter. The most notable positioning shifts included increased exposure to Health Care and Industrials, while exposure to Real Estate and Materials remained significantly underweight. As of quarter-end, the largest overweights were in Health Care, Industrials, and Financials, while the largest underweights were in Real Estate, Materials, and Energy. Assets in the Small Cap strategy totaled less than \$1 million, and active share was 94%.

\*Please refer to page 3 for trailing performance and fee schedule information. Please refer to the end of this report for important disclosure information.

## Disclosures:

Performance results will vary based upon the period measured, and past performance is not indicative of future results. Results are based upon currently available information and subject to change. The US Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income and other earnings. From January 1, 2014 to April 27, 2015, and March 1, 2016 to present, all calculated returns include dividend accruals. Net of fee performance was calculated using the highest applicable annual management fee applied monthly. Gross returns are shown net of transaction costs and gross of all other fees; net returns are reduced by all management fees and transaction costs incurred. Composite performance is presented net of foreign withholding taxes, where applicable. This commentary candidly discusses a number of individual companies. These opinions are current as of the date of this commentary but are subject to change. The information provided in this commentary does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell any particular security. Please contact Michael Brooks (312-229-5208) if you would like more information about Ativo's proprietary quantitative model and/or its performance.

Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

The Ativo Global Institutional Composite is measured against the MSCI ACWI Net index. The MSCI ACWI Net index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global investable equity opportunity set. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Since its October 1, 2014 inception date, net of fee performance was calculated using the highest applicable annual management fee of 0.74%, applied monthly. On April 1, 2016 the management fee was decreased to 0.37% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Managers.

The Ativo International Developed Composite is measured against the MSCI EAFE + Canada Net index. The MSCI EAFE + Canada Net index is an equity index which is designed to capture large and mid-cap representation across developed market countries around the world including Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Since its August 1, 2009 inception date, net performance was calculated using the highest applicable annual management fee of 0.70%, applied monthly. On October 1, 2013, the management fee increased to 0.74% annually applied monthly. On April 1, 2016 the management fee was decreased to 0.67% annually applied monthly. On January 1, 2020 the management fee was decreased to 0.65% annually applied monthly. On January 1, 2021 the management fee was decreased to 0.60% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Managers.

The Ativo International All Country ex US Composite is measured against the MSCI ACWI ex USA Net Index. The MSCI ACWI ex USA Net index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global equity opportunity set outside the US. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Since its April 1, 2007 inception date, net performance was calculated using the highest applicable annual management fee of 0.96%, applied monthly. On April 1, 2016 the management fee was decreased to 0.65% annually applied monthly. On January 1, 2020 the management fee was decreased to 0.62% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Managers.

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International Small Cap All Composite is measured against the MSCI ACWI Ex USA Small Cap (Net) Index. The MSCI ACWI ex USA Small Cap (Net) index is an equity index designed to capture small cap representation across developed market and emerging market countries. The index covers approximately 15% of the global equity opportunity set outside the US. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Since its October 1, 2015 inception date, Net of fee performance was calculated using the annual management fee of 0.35% applied monthly. On February 1, 2018 the management fee increased to 0.45% annually applied monthly. On January 1, 2020 the management fee was decreased to 0.40% annually, applied monthly. On December 1, 2021 the management fee was increased to 0.45% annually, applied monthly. Net of fee performance is calculated using the highest applicable fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Managers.

The Ativo International ADR Composite is measured against the MSCI ACWI ex USA Net Index. The MSCI ACWI ex USA Net index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global equity opportunity set outside the US. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Since its February 29, 2012 inception date, net of fee performance was calculated using the highest applicable annual management fee of 0.65%, applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Managers.

The Ativo Small Cap Composite invests primarily in undervalued small capitalization domestic companies that display above average growth characteristics. The Ativo Small Cap Composite is measured against the MSCI Small Cap index. Net of fee performance was calculated using the highest applicable annual management fee of 1.40%, applied monthly. On July 1, 2015 the firm no longer maintained any management fee-paying accounts. However, a representative fee-paying account would pay a 0.80% annual management fee applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Managers.

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