



October 2022

## Altrinsic Global Equity Commentary – Third Quarter 2022

Dear Investor,

The downturn in markets continued during the third quarter as concerns over tightening monetary policy, inflationary pressures, weakening economic growth, and geopolitical risks intensified. Despite strong gains early in the quarter, the MSCI World Index declined 6.2% (as measured in US dollars), ending approximately 22% below peak levels reached in September 2021. The Altrinsic Global Equity portfolio declined 8.2% over the same period.<sup>i</sup>

2022 Performance Summary (USD)		
	Q3	YTD
<b>AGA Global</b>	<b>(8.2)</b>	<b>(18.3)</b>
MSCI World	(6.2)	(25.4)
MSCI ACWI	(6.8)	(25.6)

Greed has given way to fear. We have not reached a stage of extreme capitulation, liquidity unwinds, or distress, but fear emanating from headlines and market declines is reflected in poor investor sentiment and the growing presence of value.

Risk factors could certainly deteriorate, with the greatest ones emanating from 1) geopolitical developments (Russia/Ukraine, China/Taiwan) and 2) deteriorating confidence in policymakers as they attempt to juggle both inflationary and recessionary pressures amidst a surging US dollar. While headline valuations look very enticing, we expect many companies to revise earnings downward – quite meaningfully in some cases.

### Geopolitics: Uncertainty to Persist, as it Always Does

*“In three words, I can sum up everything I’ve learned about life: It goes on.”* – Robert Frost

Geopolitical risks have escalated and are likely to remain elevated for years to come. Among the many contributing factors, the evolution from a Cold War era “bipolar world” (the US and its allies versus Russia and its allies) to the current “multipolar world” (US, Russia, China, North Korea, Middle East, non-state actors) is foremost. Additionally, advancements in the tools of warfare ([cyber](#), [drone](#), [hypersonic missiles](#), and [bioterror](#), to name a few) have resulted in a wider range of outcomes with lower predictability. Nobody can consistently forecast these outcomes and their timing.

Due to the increase in complexity and unpredictability of the geopolitical landscape, diversification is more important than ever. As we determine the price (valuation) that we are willing to pay for companies or other assets, we must do so in a manner that prudently underwrites the associated downside risk and upside potential. Our base case assumption is that the primary risks making headlines today will persist for the foreseeable future, but the emotion surrounding them will ebb and flow. Importantly, this marks a

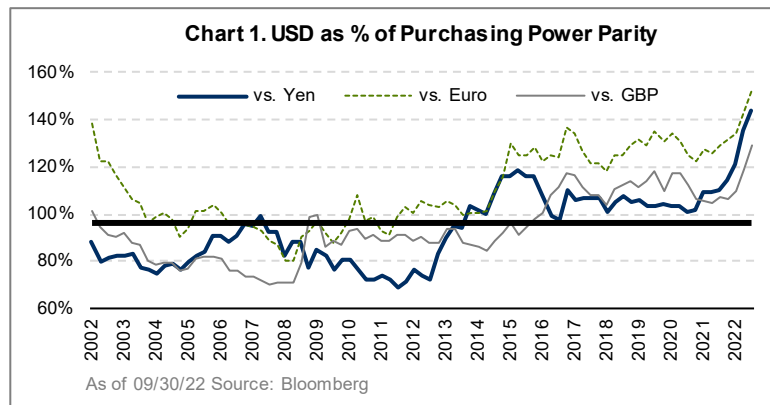


meaningful departure from the last decade, where a preponderance of factors supported company valuations – in many situations, rising to previously unimaginable levels. As is always the case in the long term, price matters.

### Policy: Eroding Credibility and a Difficult Juggling Act

Policymakers around the world have their hands full with differing versions of a combustible brew – heightened inflationary risk and fragile underlying economic conditions. Additional fragility stems from mountainous debt levels, rising deficits, and the recognition that much of the recently experienced robust economic growth was largely "pulled forward" by extraordinary stimulus measures that are now behind us. Meanwhile, credibility has been languishing after completely misdiagnosing inflationary pressures as transitory. Most recently, fiscally irresponsible efforts to generate growth further eroded vital confidence, with the UK a notable example. UK Prime Minister Liz Truss' proposal for unfunded, sweeping tax cuts and additional fiscal expenditures caused the pound to plunge and gilt yields to spike. The market and political uproar forced a quick policy reversal and the sacking of finance Minister Kwasi Kwartang. Confidence is difficult to earn, easy to lose, and very difficult to regain.

The strength of the US dollar adds to the combustible mix. As seen in **Chart 1**, the US dollar continues its climb well above fair value, as measured by Purchasing Power Parity and most other measures. Its momentum has been strong, supported by favorable interest rate differentials, relative economic strength, energy self-sufficiency, and its safe haven status. This strength comes with risk, given the US dollar's central role in the global financial system and commodity pricing and the massive levels of dollar-denominated debt issued by fragile non-US issuers. Sudden and significant movements in global interest rates, a strong US dollar, and varying economic conditions around the world further amplify the associated risks. Historically, these dislocations have emerged where there was leverage, asset/liability mismatches, underlying liquidity risk, or algorithmic-based models whose assumptions did not prove correct.



We do not believe anyone can forecast currency markets, including how far they will overshoot and when reversals will occur. However, it is critical to incorporate appropriately prudent assumptions into our models and decision-making process. We approach volatility in currency markets from the perspective of risk at two different levels. At the company level, we embed conservative, long-term, fair value assumptions. We pay particular attention to the business's sensitivities to the wide range of potential currency outcomes. At the portfolio level, our consideration of hedging depends upon 1) the extent to which we are overweight (as measured against relevant benchmarks) and 2) the risk of absolute capital loss related to this unintended exposure. We currently have no hedges in any mandates and believe many non-dollar currencies and non-US assets are undervalued. Readers who are considering buying a warm weather property might want to consider Portugal rather than south Florida.

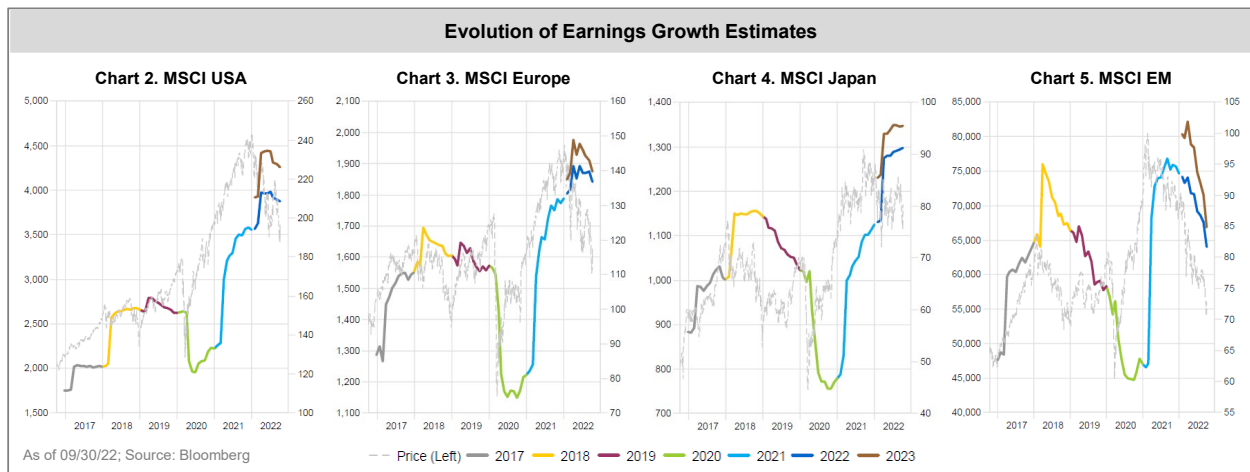


### Earnings: First Came the Decline in P's, Now the E's

Much of the equity market decline year-to-date has been the result of valuation multiples (price-to-earnings) contracting since corporate earnings have been resilient. Despite major cost pressures stemming from supply chain disruptions, input cost inflation, and labor pressures, companies have thus far been able to raise prices and generate positive operating leverage. However, operating leverage works both ways. Customers (both consumers and businesses) have accepted higher prices to date, but we believe that their willingness and ability to do so are waning. The post-pandemic "YOLO" (you only live once) spending mindset is giving way to economic reality.

### Valuations: Already Discounting a Lot of Bad News

While a pattern of corporate earnings downgrades presents one of the greatest fundamental risks in the near term, markets have already discounted this to varying degrees, as illustrated in **Chart 2-5**. These snail charts represent the evolution of consensus earnings estimates from 2017 to 2023F displayed over the representative market index. You can see the COVID-related earnings collapse and subsequent rebound to well above pre-COVID levels. It is impossible to predict exactly when or where stock prices will reach a bottom, but we note that historically, stock prices typically bottom long before earnings, and a large degree of earnings decline is 'baked in.'



Much of our portfolio activity during recent years involved investments in durable businesses, those less driven by the broad economy, and/or among well-capitalized companies executing on underappreciated initiatives to further strengthen their quality. These investments continue to dominate the portfolio, but as noted above, share prices of more economically cyclical businesses are beginning to discount a lot of negative news, leading to a growing number of stocks whose share prices have fallen well below their intrinsic values.

We have been asked frequently in recent years why we have invested less than many of our peers in what some refer to as "value sectors" (defined as lower-quality cyclical industries including materials, commodities, industrials, and banks). The short answer is that they have not offered *value*. The blend of historically peak profit margins, significant leverage, and more volatile financial productivity has made headline valuations appear artificially low. Essentially, cyclical businesses typically create cyclical opportunities that surface during recessions or other episodes of macro turbulence. We are beginning to see new opportunities emerging in these areas, particularly among 1) higher quality cyclical businesses in the industrial and materials sectors



globally and 2) in less cyclical businesses that happen to operate in cyclical geographies (namely, emerging markets).

### **Investment Activity and Portfolio Positioning**

Our investment activity during the third quarter included establishing new positions in Fidelity National Information Services (US), Hanover Insurance Group (US), Samsung Electronics (Korea), Fomento Economico Mexicano (Mexico), Sandvik (Sweden), and Haleon (UK – the consumer health care company spun out of GSK). We exited our positions in companies where management execution has not met our expectations (Fresenius Medical, Cognizant, and Accor), as well as our positions in Nintendo, AutoZone, FTI Consulting, and PepsiCo, as better opportunities emerged during the market sell-off.

Fidelity National Information Systems, Inc. (FIS) is a leading global provider of technology solutions for merchants, banks, and capital markets firms. Its current valuation overlooks its strength in the core banking software segment, where growth prospects have improved compared to pre-pandemic levels. Management has transitioned from a growth mindset to focusing on optimizing investments and returning cash to shareholders. We believe the company is undervalued as it offers low-teens earnings growth, improving return on investment capital, a combination of mid-single topline growth, improving operating margins, falling capital expenditure, and share buybacks.

Hanover Insurance Group focuses on auto, homeowners, and business insurance for affluent households and small-to-midsize businesses. The company has significantly boosted its profitability through improving products per customer, retention rates, cost discipline, and underwriting accountability over the last several years. Investors underestimate the sustainability of these improvements and continue to focus on near-term inflation risks, particularly in its personal insurance division. Over the next several years, we expect ROE to expand as the company continues to increase policy prices while benefiting from rising demand, better competitive dynamics, and interest rate tailwinds.

Samsung is the leading global consumer electronics and components company, creating value over the last 20 years by entering and dominating new markets in the technology sector and building a commanding position in memory semiconductors. Samsung is benefiting from strength in its semiconductor business driven by the growth of AI and high performance computing. The market undervalues the fact that the industry is far more rational and oligopolistic versus the past, with the major players focusing on margins rather than market share. We also see upside optionality from improving corporate governance, which would drive significant shareholder returns given Samsung's large cash pile and strong free cash flow generation.

Fomento Economico Mexicano (also known as FEMSA) operates specialty retail stores (convenience stores, pharmacies, and fuel) in Latin America and a growing logistics business in North America. It also has a controlling stake in the world's largest Coke bottler franchise, Coca-Cola FEMSA. After several years of disappointing capital allocation, FEMSA has reorganized its business structure and is now well-positioned to increase penetration of its high-return OXXO convenience stores and improve returns for its Coca-Cola FEMSA division. There is additional optionality for further value creation through monetizing its assets under the new CEO Daniel Rodriguez.

Sandvik, a Swedish multinational engineering company, provides capital goods to general industrial and mining industries, with a growing proportion of revenues from value-added consumables. Sandvik has been making systematic improvements to its operations and capital structure, putting it in a stronger position today



than in previous cycles. Decelerating industrial demand and cost inflation present near-term risks, but valuations have declined commensurately, providing an entry point with an improved risk-reward profile.

A summary of our portfolio risk exposures is illustrated in **Table 1**.

	<b>Altrinsic Global Equity</b>	<b>Over/(Under) Weight vs. World</b>
Non-Bank Financials	23.8	15.8
Food & Beverage Franchises	7.0	2.6
Industrials	11.7	1.7
Pharma Biotech & Life Sciences	10.5	1.4
Info Tech	11.0	(9.8)
Consumer Discretionary	5.8	(6.3)
Utilities	0.6	(2.6)
Banks	3.3	(2.5)
Energy & Materials	9.3	(0.1)
Health Care Equipment & Services	4.0	(0.9)
Real Estate	1.7	(1.1)
Communication Services	5.6	(1.6)
Cash	3.6	3.6
Other	2.2	(0.2)

<u>Overweight:</u>	<u>Underweight:</u>
<ul style="list-style-type: none"> <li>• <b>Insurance</b> – Strong outlook for demand and competition; enhanced business mix and cost cutting opportunities</li> <li>• <b>Exchanges</b> – Solid moats with improving prospects for data and clearing penetration</li> <li>• <b>Food &amp; Beverage Franchises</b> – Strong category mix with premiumization, reopening, and cost cutting opportunities</li> <li>• <b>Industrials</b> – Niche businesses, more resilient to the economic cycle, improving cost efficiency and capital allocation opportunities</li> <li>• <b>Pharma Biotech &amp; Life Sciences</b> – Reduced patent cliff risk, investing heavily in innovative sciences, attractive valuations</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Information Technology</b> – Risks around end demand, competition, and regulation are not reflected in valuations</li> <li>• <b>Consumer Discretionary</b> – Many companies are expensive on normalized profitability with various disruption risks</li> <li>• <b>Utilities</b> – Peak valuations present unappealing risk/reward</li> <li>• <b>Banks</b> – Valuations do not account for risks around disruption, commoditization, and regulation</li> </ul>

As of 09/30/22; Source: FactSet and Altrinsic. Altrinsic sector weights are based upon a representative fully discretionary account with the global mandate. Altrinsic independently analyzes each security recommended for purchase and categorizes it into the MSCI GICS sector that it deems most appropriate. Altrinsic's sector classification may differ from MSCI.

## Performance Drivers

Negative attribution in the quarter primarily came from traditionally defensive health care and cable/telecommunications companies and those more exposed to China, where macro concerns intensified. Our underweight exposure to expensive large cap growth stocks also hindered relative performance. The greatest sources of positive attribution were investments in the financials, real estate, and consumer staples industries.

In the health care sector, two of our holdings (GSK and Sanofi) suffered, as the popular heartburn drug Zantac was allegedly linked to cancer if the drug was improperly stored or transported. While no scientific link between Zantac and cancer has been established, and the drug has had many owners since its introduction in the 1980s, the market diverted focus toward potential losses from inevitable litigation and away from the tangible progress both companies are making on their businesses. After the Haleon spin-off,



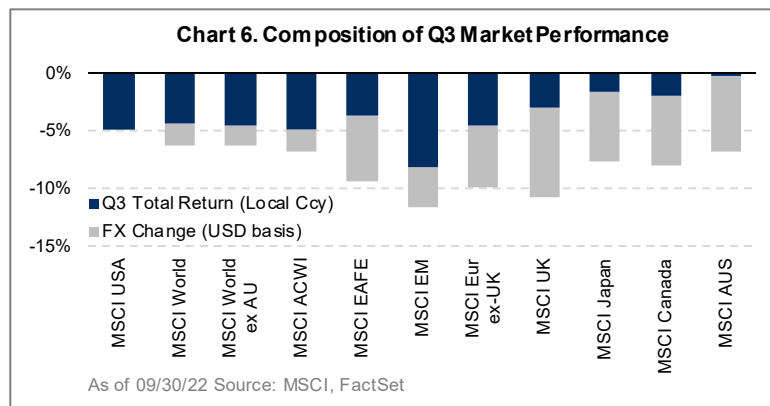
GSK announced positive results for its respiratory syncytial virus (RSV) vaccine and now has one of the best growth profiles in the sector. Similarly, Sanofi is making significant strides in growing its attractive biologic Dupixent franchise alongside its profitable vaccine portfolio. We firmly believe there is a long path for innovation and value creation within health care, to the benefit of companies with well-managed R&D investments.

Investments in the cable/telecommunications space (Vodafone, Comcast, Liberty Global, Charter) fell sharply in the quarter due to a combination of slowing industry growth, cost inflation, and rising interest rate pressures. The concerns are understandable, but with stocks now trading at double digit free cash flow yields, we believe investors give little credit for business model improvements and structural growth opportunities.

Additionally, companies with material exposure to China (Baidu, Alibaba Group, Adidas), where strict COVID-19 policies are severely affecting the country’s economic outlook and corporate valuations, also experienced pressure.

In contrast, companies offering defensive cash flows as well as consistent margin execution (CVS, Daito Trust, Willis Towers Watson, Heineken, Diageo) contributed to positive portfolio performance.

Lastly, continued US dollar strength had a negative impact on overall market performance and attribution for US-based investors, as shown in **Chart 6**.



### Timeless Tenets

2022 has been a brutal reminder that excesses ultimately correct, valuation matters, and unexpected things happen all the time. Although it has become quite fashionable in the investment industry to espouse “high conviction” and “concentration,” we believe that the timeless tenets of humility, common sense, and appropriate diversification are more important than ever in these highly charged and uncertain times. As markets continue to transition, we will responsibly deploy capital in fundamentally strong businesses that we believe offer the most attractive long-term upside while considering downside risk, or margin of safety.

Thank you for your interest in Altrinsic.

Sincerely,

John Hock  
John DeVita  
Rich McCormick

<sup>1</sup> Performance is presented gross 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. 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

Year to Date	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
		USD (millions)	% of Firm Assets	Number of Accounts	Composite		MSCI World (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI World (Net)
					Gross	Net				
2021	10,533	618	6%	Five or fewer	16.36%	15.39%	2182%	N.A. <sup>1</sup>	16.75%	17.06%
2020	8,763	691	8%	6	3.56%	2.68%	15.90%	N.A. <sup>1</sup>	16.98%	18.27%
2019	7,397	808	11%	7	24.51%	23.47%	27.67%	N.A. <sup>1</sup>	9.81%	11.14%
2018	6,284	650	10%	6	-6.11%	-6.90%	-8.71%	N.A. <sup>1</sup>	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%	15.1%	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. <sup>1</sup>	10.82%	9.66%
2004	1,603	242	15%	Five or fewer	19.48%	18.60%	14.72%	N.A. <sup>1</sup>	14.29%	14.74%
2003	871	162	19%	Five or fewer	46.75%	45.69%	33.10%	N.A. <sup>1</sup>	15.80%	17.46%
2002	561	77	14%	Five or fewer	-12.51%	-13.17%	-19.88%	N.A. <sup>1</sup>	N.A.	N.A.
2001	491	135	28%	Five or fewer	-10.15%	-10.83%	-16.82%	N.A. <sup>1</sup>	N.A.	N.A.
2000*	520	175	34%	Five or fewer	-0.87%	-1.24%	-10.91%	N.A. <sup>1</sup>	N.A.	N.A.

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

N.A.<sup>1</sup> - 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, 2021.

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, 2021. 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 0.85% applied monthly. 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 GIPS Reports are available upon request.

The investment management fee schedule is 0.85% on the first \$25 million, 0.60% on the next \$50 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.

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