ALTRINSIC

April 2024

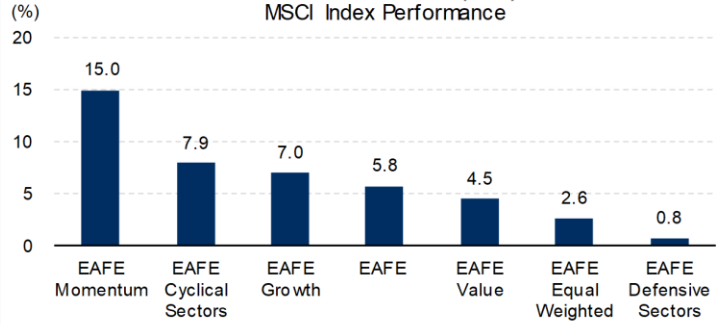
Altrinsic International Equity Commentary – First Quarter 2024

Dear Investor,

It was a strong quarter for risk assets, with robust gains for equities, tightening high-yield credit spreads, rising oil prices, and a spike in cryptocurrencies. The global economy, led by strength in the US, has demonstrated impressive resilience following sharp interest rate hikes, as economic data generally surprised to the upside. Meanwhile, inflation has moderated but it remains well above levels experienced in recent decades. The resulting "soft landing" narrative, expectations for interest rate cuts, and continued excitement surrounding AI have fueled a powerful global equity rally.

International equities gained 5.8% (MSCI EAFE Index, as measured in US dollars), ending the first quarter near record-high levels. Momentum stocks had their best quarter since Q3 1999 (MSCI World Momentum +15.0%), and narrow market leadership continued (**Chart 1**); by comparison, the Altrinsic International Equity portfolio gained 4.6% gross of fees (4.4% net).[i] Our underweight exposure to cyclical sectors and a lower overall risk profile were primarily responsible for our underperformance this quarter.

Chart 1. 1Q24 Gains (USD)
MSCI Index Performance



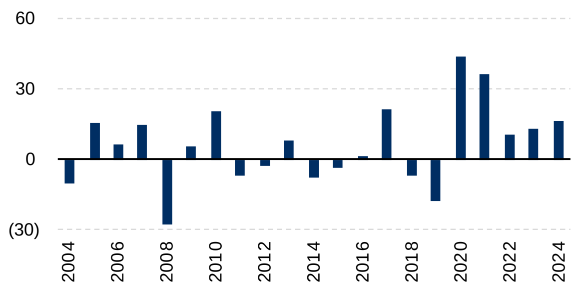
As of 03/31/24; Source: MSCI

Perspectives

Economic Resilience, Earnings Vulnerability

The global economy's resilience in the face of tighter monetary policy has been impressive. Recession was a consensus view just 18 months ago, but that perspective has faded dramatically following six quarters of better-than-expected global economic data (**Chart 2**). Global PMI data, a popular measure of corporate activity and confidence, remained in positive territory (**Chart 3**), as weakness in many areas of the manufacturing sector was offset by robust service demand. Massive government stimulus (amounting to more than 26% of GDP in the US), continued deficit spending, and the drawdown of excess savings have also played a supportive role. Has monetary policy lost its influence on economic activity, or has it simply been delayed?

Chart 2. Developed Markets Economic Surprise Index



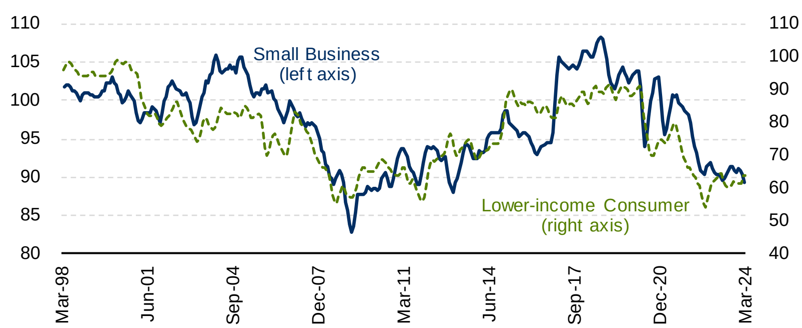
As of 03/31/24; Source: Citigroup. Annual data based on 12-mth avg.

Chart 3. Global PMI

As of 03/31/24; Source: JP Morgan

The path forward is not simple. Government budget deficits remain elevated, and the full impact of higher prices and interest rates has yet to be felt. Large corporations and wealthy consumers are demonstrating resilience, but there are signs of weakness elsewhere. In many developed markets, including the US, small businesses are increasingly struggling under the weight of higher borrowing costs, wage inflation, and slowing demand. Lower-income consumers continue to pull back spending as they contend with inflation and higher interest rates. Recent results from retail, restaurant, and apparel companies reflect this trend. Thus, while equity investor optimism is near all-time highs, small business and lower-income household confidence is closer to multi-decade lows (**Chart 4**). Weakness in small business sentiment is particularly important, as these companies account for more than half of employment in many countries.

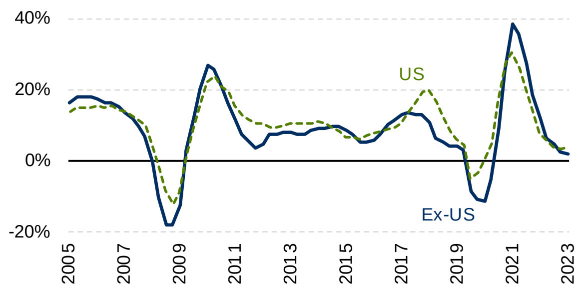
Chart 4. US Sentiment Index



As of 03/31/24; Source: National Federation of Independent Business. University of Michigan. Lower-income = bottom third income earners.

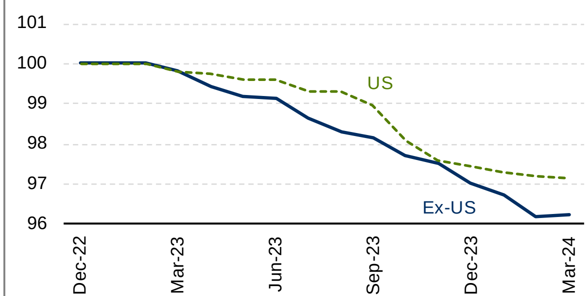
It is not surprising, then, that global corporate earnings growth is continuing to slow, driven by a combination of weakening demand, pricing fatigue, and sticky costs. In 2023, the median company's EPS growth rate was the weakest in decades, outside of recessionary periods (**Chart 5**). EPS downgrades stabilized in Q1 (**Chart 6**), but consensus still expects a robust 9% EPS CAGR over the next two years, which we believe is a high bar to clear.

Chart 5. EPS Growth



As of 12/31/23; Source: FactSet. Median of 800 ex-US companies and 600 US companies.

Chart 6. 2025E Earnings Per Share



As of 03/31/24; Source: FactSet. Median of 800 ex-US companies and 600 US companies.

Narrow Market Leadership with Indications of Broadening

While global equity markets continue to reach fresh highs, this is largely due to the continued narrow leadership of a few large-cap growth equities. We have begun to witness bouts of strength among highly cyclical stocks, including during the first quarter, but this broadening out is in a very early stage. Given the extent to which valuation differentials and expectations are stretched, some of the tangible catalysts already in place include long-term regime changes in interest rates, inflation expectations, and tax policy, as well as intensifying regulation and intensifying competition in previously monopolistic tech verticals.

The average international stock has underperformed the MSCI EAFE Index by 17.6% over just the last five years.[1] From our perspective as bottom-up, global investors, this prolonged concentration of outperformance by just a handful of stocks creates a significant opportunity set elsewhere. There are many companies that are improving capital allocation, product innovation, and cost management, both due to industry and company-specific evolutions. Valuations remain attractive, with about half of all global stocks trading below long-term average earnings multiples (**Chart 7**). Just as we saw during previous market peaks – TMT bubble, pre-GFC – there are plenty of compelling investment opportunities away from those capturing the headlines – for those willing to look.

Chart 7. % of International Stocks Trading Below Long-term Average Valuations

As of 03/31/24; Source: FactSet. Based on 800 international stocks.

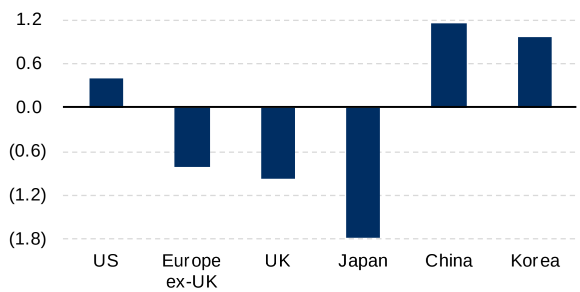
[1] As of 03/31/24; Source: MSCI. Based on the MSCI EAFE Index and MSCI EAFE Equal Weighted Index (in USD).

Change Underway in Japan: Glacial in Scale, Glacial in Speed

The Nikkei 225 was the best-performing developed market index during the first quarter, gaining 28.6% in local currency terms and finally returning to its prior peak – in 1989! Weakness in the yen versus the US dollar offset some of these gains. Change in Japan is taking place on multiple fronts, with several compelling forces capturing investor interest. The Bank of Japan recently ended its Negative Interest Rate Policy (NIRP), marking the end of a period defined by extraordinary monetary easing. We are also beginning to see rising inflation following decades of deflation and disinflation. Meanwhile, new corporate reform initiatives promote shareholder returns and reduce cross-shareholdings. The impact of these reforms will be glacial in scale but also glacial in speed.

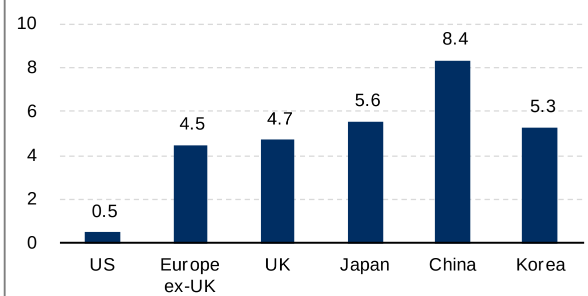
While the interest rate outlook is marching higher, real interest rates in Japan remain among the lowest in the world (**Chart 8**), incentivizing risk-taking and aiding growth. At the same time, equity valuations relative to bond yields are among the more attractive in global markets (**Chart 9**).

Chart 8. Real Interest Rates
(10-year Gov't Yield Less Core Inflation)



As of 03/31/24; Source: FactSet. 10-yr bond yield minus core inflation.

Chart 9. Equity Risk Premium
(Earnings Yield Less 10-year Gov't Yield)



As of 03/31/24; Source: MSCI, FactSet

At a company level, operational efficiency and corporate governance are improving but remain low by global standards – not to mention US standards. We see progress, but it is more incremental than transformative, and recent improvements in profit margins may have more to do with rebounding economic activity than corporate reform. Having been investing in Japan for our entire careers, we see a big opportunity but also recognize that Japan is slow to change – and any delay might disappoint investors new to the market. Our exposure includes positions in Suzuki Motor, Kubota, and Makita. Suzuki is growing its EV offerings in Japan while broadening its product portfolio in India and other emerging markets. The company has been returning excess cash to shareholders through higher dividends and its first share buyback in a decade. Kubota, a global supplier of construction and agriculture equipment, is a beneficiary of increased infrastructure spending in the US and rising farm mechanization rates across Asia. Despite this, the company continues to be perceived as a low-growth, highly cyclical business. As a leading producer of battery-powered tools, Makita is well-positioned to benefit from the rising penetration of cordless tools for professional users. Increasing input and supply chain costs have depressed margins, and current valuations imply little improvement despite pricing initiatives, easing costs, and improved operating efficiencies.

ALTRINSIC

A Few Words on Risk

Our primary objective is to identify a select portfolio of companies that can deliver outsized long-term performance while considering the range of risks surrounding these investments – including, but not limited to, macro risk. Among the many risk factors we consider in our analysis, a few are worth noting in the current investment environment:

- **Inflation** could prove stickier than many believe. Uncertainty surrounding the contributing factors (unsustainable deficits, trade wars, de-globalization, geopolitical risks, costs associated with the green transition, uncertain energy prices) produces greater volatility in rates. There is a wide range of outcomes related to inflation and rates, all of which are very different from the benign conditions that persisted in the decades leading up to the COVID-19 pandemic.
- While investors are obsessed with soft or no-landing scenarios, elevated inflation introduces **growth risk and stagflation** as possible macro outcomes.
- The implications of **transitioning from QE to QT** are unchartered territory, and the many benefits of QE will likely come with associated costs as QT unfolds.
- **Geopolitical issues** are well-telegraphed, but the risk of miscalculations leading to escalation in many areas is significant – and growing.
- **Liquidity** considerations introduce an array of risks. From a monetarist perspective, the world is awash with liquidity, and contraction can weigh on speculative asset prices and economic growth. From an investment perspective, liquidity related to trading volumes in many segments of equity and bond markets is low, contributing to increased risk of dislocations.

Performance Summary and Investment Activity

The market leadership of 2023 – namely growth, cyclical, and momentum stocks – continued into Q1 2024. In this environment, the Altrinsic International Equity portfolio generated positive performance (partly due to our financials and materials holdings) but lagged the broader market due to our underweight exposure to those leaders and poor performance by investments in consumer discretionary, information technology, and health care.

Underperformance in consumer discretionary can be attributed to weakness in our shares of Lojas Renner, Alibaba, Sands China, and Sony. Lojas Renner continues to battle macro overhangs related to consumption and consumer leverage, though we expect execution improvements to drive a rebound in results and sentiment. Alibaba and Sands China have both been impacted by the weak Chinese economy but remain cheap and should produce improving results as the macro environment rebounds. Sentiment around Sony shares faded after its gaming segment reported disappointing profitability. However, its other business lines continue to show a rebound in long-term profit-generating capabilities, which is not reflected in the current valuation.

Samsung Electronics drove underperformance in information technology, as shares were flat in a rising market. Samsung shares underperformed due to a slower than expected ramp up of sales to Nvidia. However, Samsung retains its technology and market share lead and should be a prime beneficiary of the memory upcycle. The current valuation does not reflect the company's improving competitive position going forward.

Weakness in health care was mainly driven by BioNTech and Eisai. BioNTech continues to suffer from a "COVID hangover." Their sole revenue driver is COVID-19 vaccine sales, which continue to decline roughly in line with our estimates. The market does not appreciate that roughly 85% of the company's market capitalization is in cash and that BioNTech has been advancing its pipeline using the vaccine cash flow for the past few years. The main driver of future growth at Eisai is their Alzheimer's drug Leqembi. Growth has been slow, as drug administration means designing, getting approval for, and implementing new processes at the clinic and hospital levels. We believe the company is nearing an inflection point where enough prescribers have implemented these processes to start driving volume.

From a stock-specific perspective, two other notable laggards were Indian bank HDFC Bank and leading paints and coatings manufacturer Akzo Nobel. HDFC Bank has struggled to integrate a recent acquisition, but we see this as a temporary phenomenon. We expect the company to utilize superior technology and customer service to gain market share and compound profits as it benefits from considerable investments and excess capital. Akzo Nobel underperformed as volume demand remains depressed for paints. The company's new CEO is in the early stages of a turnaround plan to improve margins closer to peers, while pricing and raw material deflation provide tailwinds for earnings growth through this stage of cyclical volume weakness.

Financials, materials, and an underweight exposure to utilities were the primary sources of positive attribution in the quarter. Strength in financials was stock-specific. Korean bank KB Financial rallied on the potential for reduced regulation of dividends and buybacks, along with continued strong fee income execution. Leading insurer Chubb guided to solid profit growth in 2024, as it continues to see strong demand and an improving competitive backdrop. Japanese property and casualty insurer Sompo's shares rallied on expectations that the company would sell all of its enormous cross-shareholdings, which would improve capital efficiency, ROE, and cost of capital. Outperformance in materials was driven by our lower exposure to companies challenged by weak end markets (iron ore, coal, grains) and continued inflationary pressures on the cost of goods sold. CRH's strong performance also aided in outperformance. CRH benefits from the positive outlook for US infrastructure demand, which is less interest-rate sensitive than other areas of construction. Shares still trade at a significant discount to US peers despite earning significantly higher returns on invested capital through its vertically-integrated business model. Our underweight exposure to utilities drove outperformance, as most companies continue to face rising financing costs, stagnant end-market growth, and elevated valuations.

This quarter we established positions in Spanish bank Bankinter and the leading global business-to-business cocoa and chocolate producer Barry Callebaut. Bankinter can improve ROEs (to the mid-teens, from low double-digits currently) through a combination of its superior cost structure, customer service platform, higher-for-longer interest rates, and a far more disciplined competitive backdrop. Barry Callebaut is well-positioned to benefit from continued growth in global chocolate consumption and increasing outsourcing needs from both large- and small-scale customers. These long-term opportunities are overshadowed by a surge in cocoa prices, which is temporarily depressing chocolate demand. Current valuations also fail to appreciate the opportunity for new management to improve returns by expanding their high-margin gourmet business and delivering on initiatives to improve cost efficiencies.

We exited our positions in Kinross Gold and Vodafone, deploying funds to more attractive risk-reward opportunities. Kinross shares rallied sharply over the last 18 months after a period of disappointments, and we believe shares reached fair value given some ongoing execution questions. We sold Vodafone as we expect the company to struggle with free cash flow growth due to high product penetration, high competitive intensity, difficult regulation, and continued cost inflation. The shares remain cheap – but cheap for good reason.

Summary

We see the greatest risk in the popular and crowded segments of global equity markets, with the greatest opportunity among those companies away from the mainstream. The wide gap in valuation differentials, current earnings expectations, and the underappreciated positive change taking place in many companies contribute to our optimism. The complacency in markets concerns us, but we have great conviction in the long-term opportunity embedded in our investment portfolio – and the associated risk profile.

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

Sincerely,

John Hock
John DeVita
Rich McCormick

[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 0.85% applied monthly. 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 International 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 EAFE (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI EAFE (Net)
2023	8,526	4,614	54%	8	16.47%	15.50%	18.24%	0.26%	14.62%	16.61%
2022	8,440	4,535	54%	10	-7.66%	-8.45%	-14.45%	0.25%	18.85%	19.96%
2021	10,533	5,548	53%	10	7.22%	6.31%	11.26%	0.12%	16.89%	16.92%
2020	8,763	4,192	48%	8	3.78%	2.90%	7.82%	0.38%	16.96%	17.89%
2019	7,397	3,300	45%	8	21.78%	20.76%	22.01%	0.43%	9.70%	10.81%
2018	6,284	2,381	38%	9	-7.19%	-7.98%	-13.79%	0.45%	9.92%	11.24%
2017	7,259	2,920	40%	10	22.45%	21.43%	25.03%	0.23%	11.35%	11.83%
2016	7,107	3,048	43%	16	8.86%	7.94%	1.00%	0.16%	12.14%	12.46%
2015	8,927	3,307	37%	19	0.16%	-0.69%	-0.81%	0.20%	12.01%	12.46%
2014	11,656	3,453	30%	24	-4.54%	-5.35%	-4.90%	0.12%	12.09%	13.03%
2013	14,261	3,608	25%	22	20.26%	19.26%	22.78%	0.32%	14.27%	16.25%
2012	12,586	3,057	24%	23	13.27%	12.32%	17.32%	0.23%	16.99%	19.37%
2011	10,683	2,671	25%	21	-9.90%	-10.67%	-12.14%	0.49%	18.82%	22.43%
2010	10,621	3,339	31%	19	11.61%	10.67%	7.75%	0.49%	22.25%	26.23%
2009	9,278	2,482	27%	10	29.28%	28.21%	31.78%	1.20%	19.75%	23.58%
2008	5,537	1,584	29%	9	-33.96%	-34.54%	-43.39%	0.28%	16.35%	19.24%
2007	7,582	1,840	24%	9	5.83%	4.93%	11.17%	0.27%	8.45%	9.43%
2006	5,574	947	17%	6	22.13%	21.11%	26.35%	0.13%	9.09%	9.33%
2005	2,563	530	21%	Five or fewer	10.98%	10.05%	13.56%	N.A.[1]	11.64%	11.39%
2004	1,603	262	16%	Five or fewer	23.37%	22.46%	20.25%	N.A.[1]	14.06%	15.43%
2003	871	155	18%	Five or fewer	41.87%	40.84%	38.60%	N.A.[1]	16.31%	17.81%
2002	561	87	16%	Five or fewer	-6.58%	-7.28%	-15.94%	N.A.[1]	N.A.	N.A.
2001	491	22	4%	Five or fewer	-14.74%	-15.39%	-21.45%	N.A.[1]	N.A.	N.A.
2000*	520	29	6%	Five or fewer	-6.56%	-6.91%	-10.53%	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 International Equity Composite is a diversified (60 – 100 holdings), bottom-up, fundamental, value oriented, Global-ex U.S., all cap portfolio, benchmarked to the MSCI EAFE (Net) Index. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. Portfolios in the composite may invest in countries that are not in the MSCI EAFE (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, 2022.

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 International Equity Composite has had a performance examination for the periods beginning December 8, 2000 through December 31, 2022. 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 EAFE (Net) Index deducts withholding tax by applying the maximum rate of the company's country of incorporation applicable to non-resident institutional investors. 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 International 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.GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.