



Environmental, Social, and Governance (ESG) Investment Policy Statement

Introduction

Altrinsic Global Advisors, LLC (“Altrinsic”) is an employee-controlled global investment management firm. Our objective is to help clients achieve their portfolio goals through superior risk-adjusted growth of capital over the long term.

Altrinsic has incorporated environmental, social, and governance (ESG) considerations into our investment process since inception in 2000. We take a private equity approach to public equity markets, evaluating companies as if we were to buy them outright with our own capital. We believe that material ESG factors can affect the long-term profitability and/or risk profile of a company and therefore are critical considerations as we holistically assess company fundamentals.

Signatory of:



Our Beliefs

- We believe that ESG considerations are important to our investment process and should be included in the evaluation of investments and overall risk.
- We believe in a balanced approach that includes the application of both internal processes as well as independent third-party analytics in our evaluation of ESG elements.
- We believe in continually seeking to enhance the efficiency and effectiveness of our efforts relating to the application of ESG considerations in our investment process.
- We believe that active engagement with companies’ management teams on ESG topics benefits all stakeholders and can enhance a company’s long-term value creation.
- We believe proxy voting is an important right and responsibility of shareholders.

ESG Integration

We believe that ESG considerations are important to our investment process and should be included in the evaluation of investments and overall risk.

Altrinsic incorporates ESG considerations as part of the investment process with an aim to identify material ESG issues, both risks and opportunities, which can affect the companies and industries in which we invest. Issues are primarily addressed at the company-specific level in the course of our analysts’ fundamental due diligence. To determine materiality, we utilize a disciplined framework that encompasses fundamental company and industry analysis, reviews and discussion by our research team, and ongoing engagement. This process may result in adjustments to our financial assumptions and the valuation that is assigned to a company. It may also



result in the elimination of a company from consideration. More broadly, concentrations of common ESG issues in certain industries may affect our appraisal of broader risk considerations at the portfolio level.

We believe in a balanced approach that includes the application of both internal processes as well as independent third-party analytics in our evaluation of ESG elements.

Our team of investment professionals is structured primarily in line with global industry verticals as analysts are continuously engaged in their industry food chains. These ecosystems include company management teams, consultants, research experts, and other sources that are part of networks we have developed over the years. This engagement is an important component of our research process, contributing to the identification of material ESG issues and determining their influence on our financial analysis and appraisal of risk. These issues are included in our company specific due diligence reports and industry reviews.

Internal efforts are complemented by the use of independent third-party tools and analytics. These bring different perspectives and highlight matters of varying significance. ESG issues are monitored using a customized system of proprietary reports and third-party ESG research, and applied at both the company-specific and overall portfolio level. This balanced approach capitalizes on our core strengths while leveraging the value of third-party sources.

We believe in continually seeking to enhance the efficiency and effectiveness of our efforts relating to the application of ESG considerations in our investment process.

With a primary goal of identifying material ESG risks and opportunities, analysts strive to ascertain how these issues are evolving in their industries. As new information is collected or fresh perspectives are developed, these insights are communicated to the entire research team. While not all changes in one industry or country will serve as a direct read-across for all other industries or countries, the cross-pollination of ideas keeps us learning and informed about important trends in the quickly evolving ESG landscape.

To supplement our own internal efforts, we seek to continuously engage with, and evaluate offerings from, the expanding universe of ESG specialist firms to gauge best practices and explore ways to further enhance our ESG-related efforts.

Active Ownership and Engagement

We believe that active engagement with companies' management teams on ESG topics benefits all stakeholders and can enhance a company's long-term value creation.

As a key part of the firm's ongoing due diligence process, the investment team engages in dialogue with companies' management teams on a variety of issues, including material ESG risks and opportunities identified in our fundamental research. In addition to communicating our expectations, these discussions are a means of gauging managements' appreciation of the issues and their plans to address them. The outcomes of our engagement efforts may cause us to change the discount rate we use, change the valuation we apply to the



business, or change the weighting of the position in the portfolio – including adding or eliminating the position. Engagements are documented and tracked over time using an internal research database.

We believe proxy voting is an important right and responsibility of shareholders.

Altrinsic votes proxies in the best interest of its clients, when given the discretion to do so. The firm maintains proxy voting policies and procedures, which are made publicly available on our website or by request.