



Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

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Second Quarter 2025 Cross-Asset Review

Global equities (MSCI World +11.5% USD) delivered a historic rally in the second quarter, fueled by President Trump's quick backtrack of his "Liberation Day" tariffs, resilient global economic growth, and rapid de-escalation of the conflict in Iran. Bonds (Barclays Global Agg +4.5%) delivered strong returns, masking intra-quarter gyrations as investors weighed changing trade policies, moderating inflationary pressures, and the growing likelihood of ballooning deficit spending. The US dollar (DXY -7.0%) weakened considerably, weighed down by uncertainty surrounding the long-term effects of the Trump administration's trade and fiscal strategies. Brent oil prices declined 14%, pressured by increased OPEC+ output, downside risks to demand, and a de-escalation in the Middle East. Meanwhile, gold extended its upward trajectory, gaining 6% due to persistent policy and geopolitical uncertainty, as well as elevated central bank buying.

Equities: The quarter began with a sharp correction following the implementation of the most aggressive trade measures in modern US history. The S&P 500 declined over 11%, while the VIX Index—Wall Street's benchmark for market volatility—spiked to levels not seen since the onset of the COVID-19 pandemic. Amid rising fears of a severe economic downturn, President Trump postponed the "Liberation Day" tariffs just seven days after the initial announcement. This reversal triggered a furious rally, led primarily by technology, momentum, and cyclical stocks. By quarter-end, the S&P 500 had gained 11%, a remarkable 25% rebound from its April low.

European equities delivered solid gains, rising 3% in local currency and 11% in USD terms. Improving economic data, optimism surrounding a potential trade agreement with the US, and rising fiscal support supported European stocks. Emerging markets posted strong gains, with the tariff postponement, favorable currency movements, and a 33% rally in Korean stocks serving as key tailwinds. Korea's newly elected President Lee Jae-myung's pledge to support stablecoins backed by the Korean won has fueled a surge in blockchain and fintech-related stocks. Chinese equities were affected by pronounced trade volatility, as tariffs on Chinese imports surged to 145% by mid-May, compounded by the elimination of de minimis treatment for low-value imports. The US and China eventually reached a trade deal that lowered US baseline tariffs to 30% (but remains elevated compared to the 10% rate for most other nations).

Bonds: It was a turbulent quarter for fixed income markets, as investors navigated the competing forces of moderating inflation, tariff policy uncertainty, and the prospect of significantly higher fiscal deficits. US 10-year Treasury yields surged nearly 50 basis points following the announcement of the "Liberation Day" tariffs but subsequently gave back those gains after the tariffs were postponed, ending the quarter a modest 2 bps higher. Yields on 30-year Treasuries climbed by a more meaningful 20 bps, as markets began to price in the potential implications of a multi-trillion dollar increase in deficit spending under the "One Big Beautiful Bill."

Continued on the following page.

Second Quarter 2025 Cross-Asset Review (cont'd)

In Europe, 10-year sovereign bond yields declined across all major markets, supported by easing inflationary pressures and further monetary policy accommodation by the European Central Bank. Emerging market bonds (JPM EMBI +3.1%) benefitted from the depreciation of the US dollar, which enhanced the relative attractiveness of local-currency debt.

Currencies: The U.S. Dollar Index (DXY) ended the quarter at a three-year low, marking its weakest start to a year since 1973. The greenback was weighed down by persistent uncertainty surrounding President Trump's trade policies, his push for expansive deficit spending, and repeated challenges to the Federal Reserve's independence. The euro strengthened 9% against the dollar, supported by a series of positive economic data surprises across the eurozone. Emerging market currencies (EM Ccy Index +5.3%) also advanced, buoyed by improving economic fundamentals and a moderation in tariff expectations. Bitcoin surged 30% to record highs, supported by its procyclical nature and expectations of favorable political support for cryptocurrencies under President Trump.

Commodities: Declines in oil (Brent -13.6% to \$66.7/bbl) and US natural gas (-15.3% to \$3.5/mbtmu) weighed on the commodities index, offsetting gains in livestock (GSCI Livestock +8.1). Oil prices gyrated throughout the quarter, initially plunging on tariff-driven risks to demand and OPEC+'s announced output increases, then spiking amid US and Israeli strikes on Iran, before falling again following a ceasefire. Natural gas prices dropped as mild weather led to higher-than-expected storage levels. Higher pork prices drove gains in the Livestock Index. A 35% jump in pork bellies (to 235.7¢/lb) was fueled by heat stress in the Midwest (reducing carcass weights), low frozen stock levels, and strong seasonal demand.

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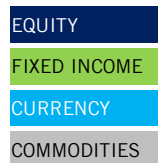
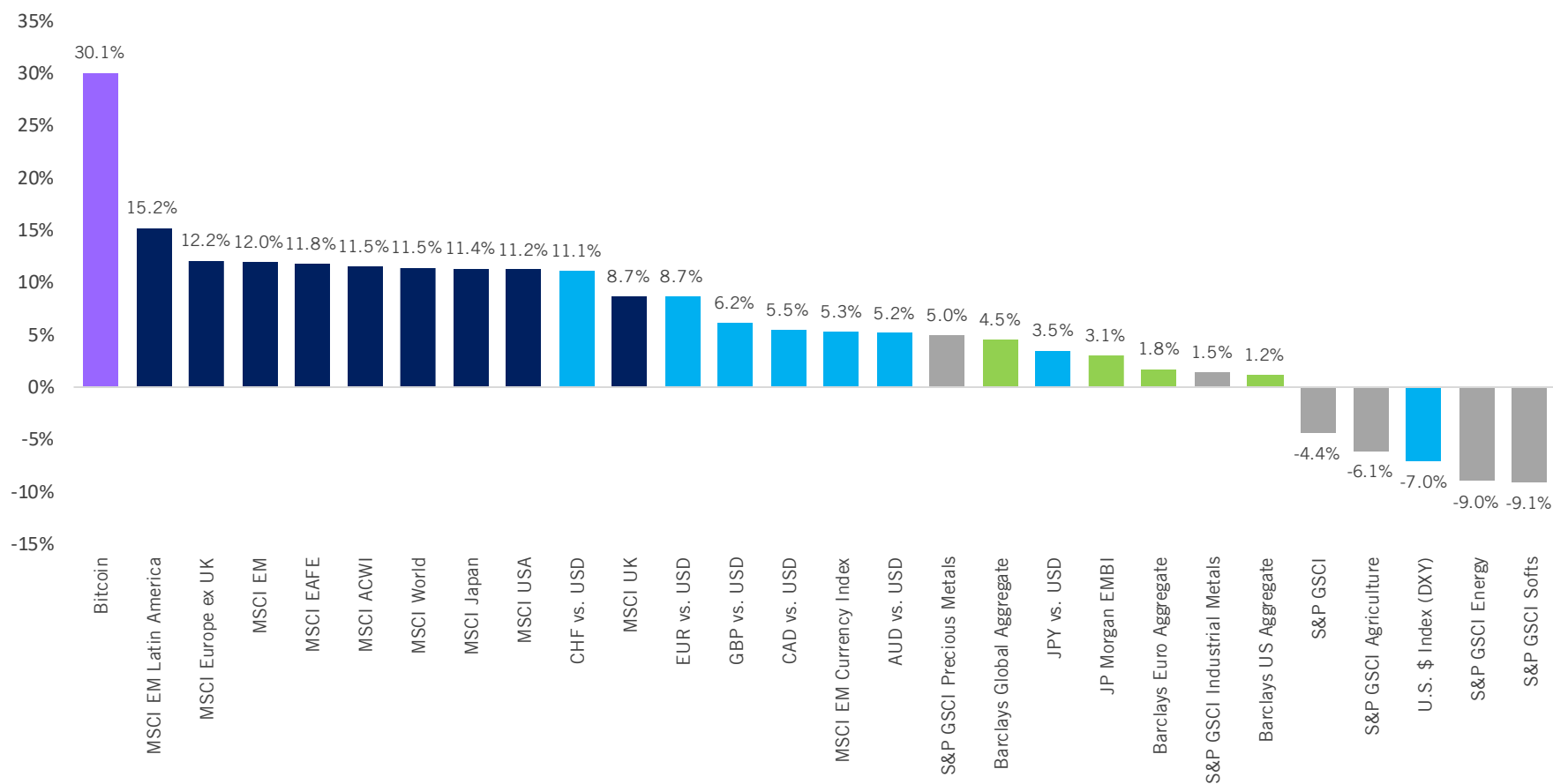
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Circles link to asset classes.

Global Cross-Asset Summary | QTD Returns USD

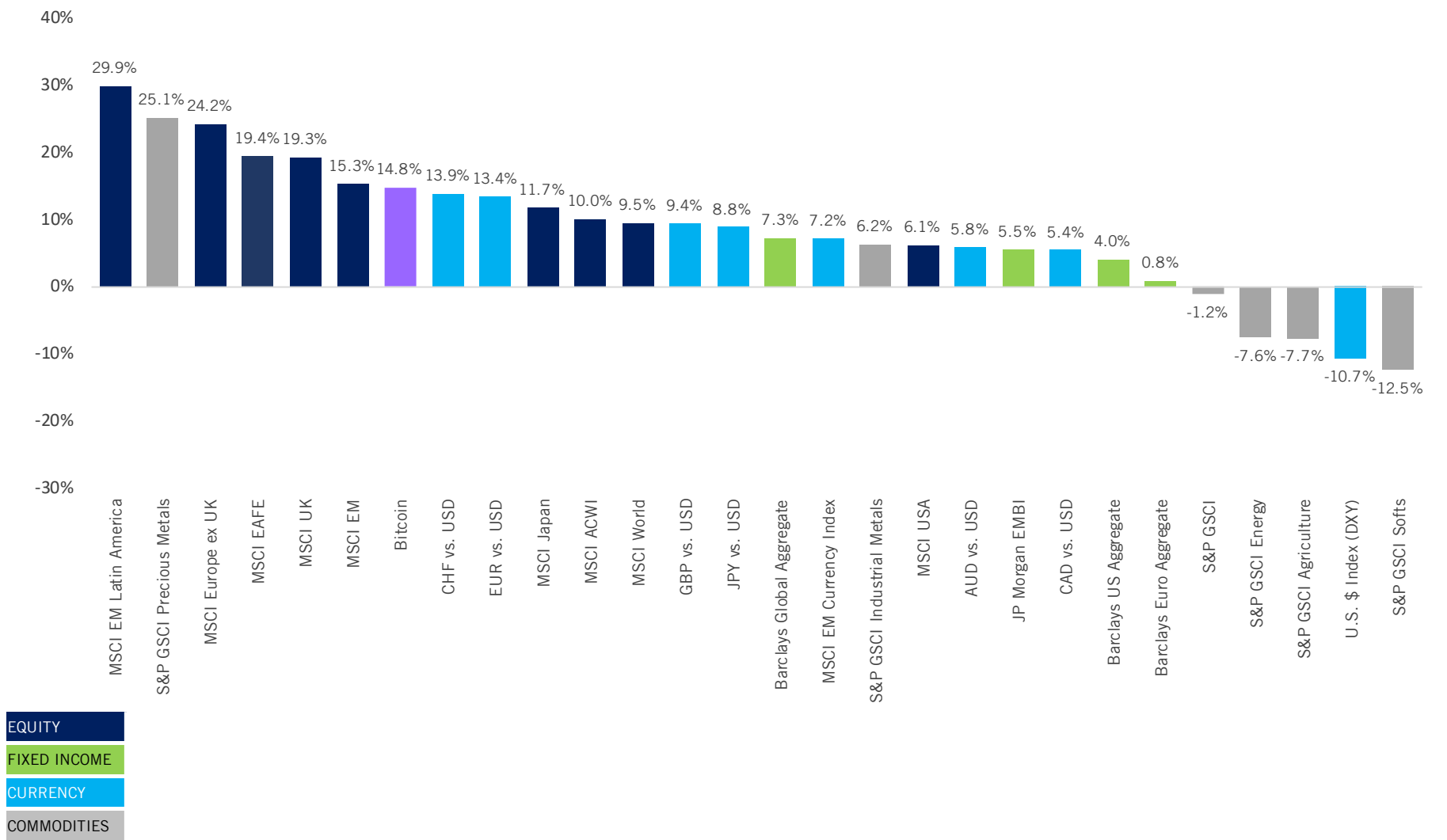


Global Cross-Asset Summary | QTD USD

Cross Asset		Equities (MSCI Indices)		MSCI World Sectors		Fixed Income		FX vs. USD (EM Shaded)		Commodities (Index Shaded)	
MSCI EM Latin America	15.2%	Korea	32.7%	Tech	23.2%	Barclays Global Agg	4.5%	CHF	11.1%	Platinum	32.1%
MSCI Europe ex UK	12.2%	Portugal	23.8%	Comm. Svcs.	19.1%	Barclays High Yield	3.6%	HUF	9.6%	Cattle	8.5%
MSCI EM	12.0%	Austria	21.9%	Industrials	14.9%	JPM EMBI	3.1%	KRW	9.1%	S&P GSCI Livestock	8.1%
MSCI EAFE	11.8%	Spain	16.8%	World	11.5%	Barclays Euro Agg	1.8%	EUR	8.7%	Silver	5.6%
MSCI ACWI	11.5%	Ireland	16.6%	Cons. Discr.	10.6%	Barclays US Agg	1.2%	RUB	8.4%	Gold	5.5%
MSCI World	11.5%	Germany	16.3%	Financials	9.9%	FTSE WGBI	1.1%	MXN	8.3%	S&P GSCI Prec. Metals	5.0%
MSCI Japan	11.4%	Hong Kong	15.8%	Utilities	8.2%			NZD	7.2%	Broilers	1.5%
MSCI USA	11.2%	Italy	15.4%	Materials	6.1%	10Y Gov't Bond Yield Δ bps		GBP	6.2%	S&P GSCI Ind. Metals	1.5%
CHF vs. USD	11.1%	Australia	15.1%	Cons. Staples	3.3%	Canada	24	CAD	5.5%	Copper	0.2%
MSCI UK	8.7%	Canada	14.2%	Real Estate	3.2%	United States	2	SEK	5.4%	Steel	(1.1%)
EUR vs. USD	8.7%	Brazil	13.3%	Health Care	(4.1%)	Japan	(8)	MSCI EM Ccy Index 5.3%		S&P GSCI Grains	(4.6%)
GBP vs. USD	6.2%	EM	12.0%	Energy	(5.0%)	Germany	(10)	AUD	5.2%	Corn	(5.4%)
CAD vs. USD	5.5%	EAFE	11.8%			France	(15)	BRL	4.9%	S&P GSCI Agriculture	(6.1%)
MSCI EM Ccy Index	5.3%	ACWI	11.5%			Spain	(17)	NOK	4.1%	Wheat	(6.6%)
AUD vs. USD	5.2%	World	11.5%			United Kingdom	(18)	JPY	3.5%	Iron Ore	(7.6%)
S&P GSCI Prec. Metals	5.0%	Europe	11.4%			Australia	(22)	ZAR	3.5%	S&P GSCI Energy	(9.0%)
Barclays Global Agg	4.5%	Japan	11.4%			Italy	(37)	IDR	2.0%	S&P GSCI Softs	(9.1%)
JPY vs. USD	3.5%	USA	11.2%					CLP	2.0%	Crude Oil WTI	(9.4%)
Barclays HY Agg	1.8%	Sweden	10.4%					CNY	1.2%	Crude Oil Brent	(13.6%)
S&P GSCI Ind. Metals	1.5%	New Zealand	9.9%					INR	(0.3%)	Natural Gas	(15.3%)
Barclays Euro Agg	1.2%	Singapore	9.9%					TRY	(4.6%)		
S&P GSCI	(4.4%)	France	9.3%					U.S. \$ Index (DXY)	(7.0%)		
S&P GSCI Agriculture	(6.1%)	India	9.2%					ARS	(9.9%)		
U.S. \$ Index (DXY)	(7.0%)	Norway	9.1%								
S&P GSCI Energy	(9.0%)	United Kingdom	8.7%					Crypto vs. USD			
S&P GSCI Softs	(9.1%)	Switzerland	7.5%					Ethereum	36.6%		
VIX	(24.9%)	China	2.0%					Bitcoin	30.1%		

As of Jun-30-2025. Source: FactSet, MSCI, Altrinis Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

Global Cross-Asset Summary | YTD Returns USD



Global Cross-Asset Summary | YTD USD

Cross Asset		Equities (MSCI Indices)		MSCI World Sectors		Fixed Income		FX vs. USD (EM Shaded)		Commodities (Index Shaded)	
MSCI EM Latin America	29.9%	Spain	43.0%	Industrials	17.6%	Barclays Global Agg	7.3%	RUB	40.3%	Platinum	49.2%
S&P GSCI Prec. Metals	25.1%	Korea	39.2%	Financials	16.6%	JPM EMBI	5.5%	HUF	16.7%	Copper	26.2%
MSCI Europe ex UK	24.2%	Austria	38.0%	Utilities	16.0%	Barclays High Yield	4.5%	SEK	15.9%	Gold	25.3%
MSCI EAFE	19.4%	Italy	35.2%	Comm. Svcs.	13.8%	Barclays US Agg	4.0%	CHF	13.9%	S&P GSCI Prec. Metals	25.1%
MSCI UK	19.3%	Ireland	35.1%	Materials	10.2%	FTSE WGBI	1.7%	EUR	13.4%	Silver	24.5%
MSCI EM	15.3%	Germany	34.4%	World	9.5%	Barclays Euro Agg	0.8%	BRL	13.2%	Steel	24.1%
CHF vs. USD	13.9%	Norway	31.6%	Cons. Staples	9.4%			NOK	12.2%	S&P GSCI Livestock	18.4%
EUR vs. USD	13.4%	Brazil	29.2%	Tech	8.5%	10Y Gov't Bond Yield Δ bps		MXN	10.1%	Cattle	18.1%
MSCI Japan	11.7%	Portugal	27.9%	Real Estate	6.2%	Japan	35	GBP	9.4%	Natural Gas	12.7%
MSCI ACWI	10.0%	Sweden	23.9%	Energy	4.6%	Germany	24	KRW	9.1%	S&P GSCI Ind. Metals	6.2%
MSCI World	9.5%	Europe	23.0%	Health Care	0.8%	Spain	13	JPY	8.8%	Broilers	2.1%
GBP vs. USD	9.4%	Hong Kong	20.9%	Cons. Discr.	(0.8%)	France	9	NZD	8.4%	S&P GSCI Grains	(5.2%)
JPY vs. USD	8.8%	France	20.5%			Canada	2	MSCI EM Ccy Index	7.2%	Iron Ore	(6.6%)
Barclays Global Agg	7.3%	Singapore	20.4%			Italy	(4)	CLP	6.5%	Wheat	(7.0%)
MSCI EM Ccy Index	7.2%	Switzerland	19.8%			United Kingdom	(7)	ZAR	6.2%	Corn	(7.2%)
S&P GSCI Ind. Metals	6.2%	EAFE	19.4%			Australia	(21)	AUD	5.8%	S&P GSCI Energy	(7.6%)
MSCI USA	6.1%	United Kingdom	19.3%			United States	(34)	CAD	5.4%	S&P GSCI Agriculture	(7.7%)
AUD vs. USD	5.8%	China	17.3%					CNY	1.9%	Crude Oil WTI	(10.1%)
CAD vs. USD	5.4%	Canada	15.5%					INR	(0.2%)	Crude Oil Brent	(10.5%)
Barclays Euro Agg	4.0%	EM	15.3%					IDR	(0.9%)	S&P GSCI Softs	(12.5%)
Barclays HY Agg	0.8%	Australia	12.0%					U.S. \$ Index (DXY)	(10.7%)		
S&P GSCI	(1.2%)	Japan	11.7%					TRY	(11.1%)		
VIX	(3.6%)	ACWI	10.0%					ARS	(13.4%)		
S&P GSCI Energy	(7.6%)	World	9.5%					Crypto vs. USD			
S&P GSCI Agriculture	(7.7%)	USA	6.1%					Bitcoin	14.8%		
U.S. \$ Index (DXY)	(10.7%)	India	6.0%					Ethereum	(25.4%)		
S&P GSCI Softs	(12.5%)	New Zealand	0.2%								

Global Cross-Asset Summary | Calendar Year Returns USD (%)

2016		2017		2018		2019		2020		2021		2022		2023		2024		YTD	
GSCI Energy	47.9	EM	37.3	VIX	130.3	USA	30.9	VIX	65.1	GSCI Energy	53.6	VIX	25.8	USA	26.5	VIX	39.4	GSCI Prec. Metals	25.1
EM	11.2	EAFE	25.0	USD Index	4.4	World	27.7	GSCI Prec. Metals	26.6	USA	26.5	GSCI Energy	14.2	World	23.8	GSCI Prec. Metals	26.9	EAFE	19.4
USA	10.9	World	22.4	Barclays HY Agg.	-2.2	GSCI Energy	24.2	USA	20.7	World	21.8	USD Index	7.9	EAFE	18.2	USA	24.6	EM	15.3
JPM EMBI	10.2	USA	21.2	Barclays Global Agg.	-2.3	EAFE	22.0	EM	18.3	EAFE	11.3	GSCI Prec. Metals	0.2	GSCI Prec. Metals	12.1	World	18.7	World	9.5
GSCI Prec. Metals	9.4	GSCI Prec. Metals	12.9	GSCI Prec. Metals	-2.9	GSCI Prec. Metals	18.5	World	15.9	USD Index	6.7	EM Currency Index	-4.3	JPM EMBI	10.5	EM	7.5	Barclays Global Agg.	7.3
World	7.5	GSCI Energy	12.3	EM Currency Index	-3.8	EM	18.4	EAFE	7.8	EM Currency Index	0.9	Barclays Global Agg.	-14.1	EM	9.8	USD Index	7.1	EM Currency Index	7.2
USD Index	3.6	EM Currency Index	11.4	JPM EMBI	-4.6	JPM EMBI	14.4	JPM EMBI	5.9	JPM EMBI	-1.5	EAFE	-14.5	Barclays HY Agg.	5.6	JPM EMBI	5.7	USA	6.1
EM Currency Index	3.5	JPM EMBI	9.3	USA	-5.0	Barclays Global Agg.	3.9	EM Currency Index	3.3	EM	-2.5	JPM EMBI	-16.5	EM Currency Index	4.8	EAFE	3.8	JPM EMBI	5.5
EAFE	1.0	Barclays Global Agg.	-0.5	World	-8.7	Barclays HY Agg.	3.7	Barclays HY Agg.	2.1	Barclays Global Agg.	-4.2	World	-18.1	Barclays Global Agg.	3.1	Barclays HY Agg.	0.9	Barclays HY Agg.	0.8
Barclays Global Agg.	0.4	Barclays HY Agg.	-2.2	EAFE	-13.8	EM Currency Index	3.1	Barclays Global Agg.	2.1	GSCI Prec. Metals	-4.4	Barclays HY Agg.	-18.9	USD Index	-2.1	Barclays Global Agg.	-0.5	VIX	-3.6
Barclays HY Agg.	0.3	USD Index	-9.9	EM	-14.6	USD Index	0.2	USD Index	-6.7	Barclays HY Agg.	-5.0	USA	-19.8	GSCI Energy	-14.8	EM Currency Index	-0.7	GSCI Energy	-7.6
VIX	-22.9	VIX	-21.4	GSCI Energy	-20.9	VIX	-45.8	GSCI Energy	-20.5	VIX	-24.3	EM	-20.1	VIX	-42.5	GSCI Energy	-0.8	USD Index	-10.7

EQUITY

CURRENCY

VOLATILITY

COMMODITIES

FIXED INCOME

As of Jun-30-2025. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

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Equities | Returns USD (% , sorted QTD)

MSCI Regional Indices	QTD	YTD	1Y	3Y
EM	12.0	15.3	15.3	9.7
EAFE	11.8	19.4	17.7	16.0
ACWI	11.5	10.0	16.2	17.3
World	11.5	9.5	16.3	18.3
MSCI Country Indices	QTD	YTD	1Y	3Y
Spain	16.8	43.0	47.6	29.8
Germany	16.3	34.4	40.3	25.6
Hong Kong	15.8	20.9	35.7	0.4
Italy	15.4	35.2	37.1	33.6
Australia	15.1	12.0	10.7	12.0
Canada	14.2	15.5	27.0	13.8
Brazil	13.3	29.2	11.6	10.2
World	11.5	9.5	16.3	18.3
Europe	11.4	23.0	18.4	17.2
Japan	11.4	11.7	13.9	15.0
USA	11.2	6.1	15.3	19.4
Sweden	10.4	23.9	15.5	16.8
New Zealand	9.9	0.2	(0.5)	6.0
Singapore	9.9	20.4	46.0	22.2
France	9.3	20.5	16.4	15.5
India	9.2	6.0	0.8	15.6
Norway	9.1	31.6	27.1	9.7
United Kingdom	8.7	19.3	20.0	15.2
Switzerland	7.5	19.8	15.4	11.5
China	2.0	17.3	33.8	3.1
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
World Cyclical	15.0	9.9	19.3	21.2
EM Cyclical	12.0	15.0	15.0	8.2
EM Defensive	5.4	6.8	0.1	0.6
World Defensive	(1.5)	4.1	0.7	4.1

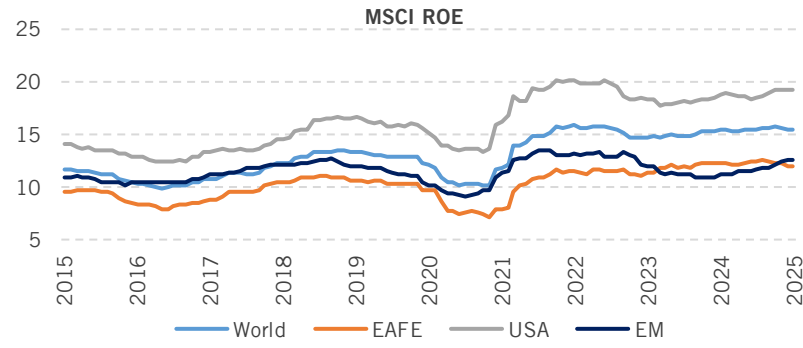
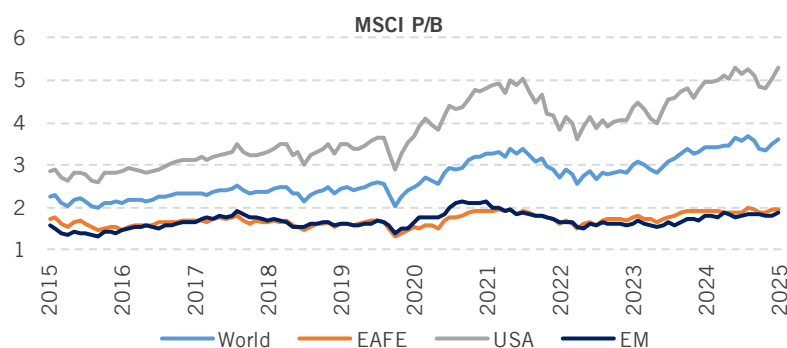
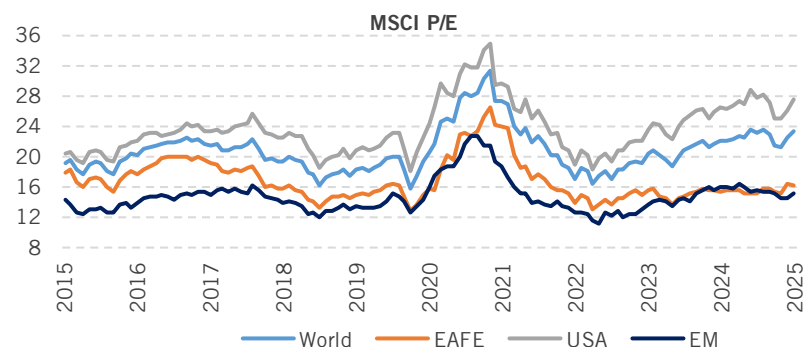
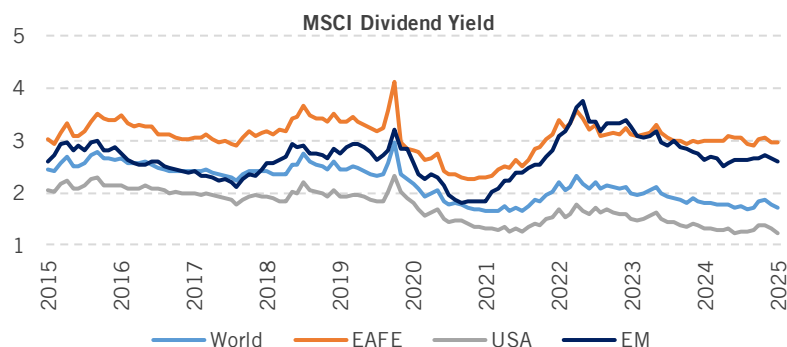
MSCI World Sectors	QTD	YTD	1Y	3Y
Tech	23.2	8.5	15.2	29.6
Comm. Services	19.1	13.8	24.8	24.7
Industrials	14.9	17.6	24.0	22.1
World	11.5	9.5	16.3	18.3
Cons. Discr.	10.6	(0.8)	15.6	16.8
Financials	9.9	16.6	34.2	23.1
Utilities	8.2	16.0	25.4	10.1
Materials	6.1	10.2	4.4	8.9
Cons. Staples	3.3	9.4	11.8	7.2
Real Estate	3.2	6.2	12.8	3.6
Health Care	(4.1)	0.8	(5.6)	3.7
Energy	(5.0)	4.6	(0.8)	9.1
MSCI EM Sectors	QTD	YTD	1Y	3Y
Tech	24.3	13.3	11.6	19.6
Industrials	21.8	22.1	16.4	9.4
Financials	13.4	20.0	25.8	14.7
EM	12.0	15.3	15.3	9.7
Comm. Services	9.1	23.0	30.7	9.0
Health Care	7.9	8.9	18.2	1.3
Materials	7.4	17.4	0.8	(0.2)
Utilities	7.1	8.4	1.8	4.5
Energy	6.3	9.0	(7.2)	9.7
Real Estate	6.2	7.1	15.0	(3.2)
Cons. Staples	5.7	7.7	3.1	0.5
Cons. Discr.	(2.7)	10.0	17.6	1.9
MSCI Style Indices	QTD	YTD	1Y	3Y
USA Growth	19.2	6.1	18.1	27.0
ACWI Growth	17.3	9.3	16.7	21.4
ACWI Value	5.8	10.9	15.6	13.1
USA Value	3.3	6.1	12.4	11.6

As of Jun-30-2025. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.



Equities | Valuations

MSCI Valuations	Dividend		PE		PBV		ROE	
	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.
MSCI AC World	1.8%	2.2%	22.0x	19.9x	3.3x	2.5x	15.0%	12.8%
MSCI EAFE	3.0%	3.1%	16.2x	16.8x	2.0x	1.7x	12.0%	10.3%
MSCI USA	1.2%	1.7%	27.5x	23.7x	5.3x	3.8x	19.3%	16.2%
MSCI Japan	2.3%	2.2%	16.2x	15.9x	1.5x	1.4x	9.5%	8.7%
MSCI Europe	3.1%	3.2%	15.9x	17.3x	2.1x	1.9x	13.4%	11.1%
MSCI United Kingdom	3.5%	4.0%	13.2x	16.0x	2.0x	1.7x	15.0%	11.5%
MSCI Hong Kong	3.7%	3.2%	16.2x	16.9x	1.1x	1.2x	7.0%	7.5%
MSCI EM (Emerging Markets)	2.6%	2.7%	15.1x	14.7x	1.9x	1.7x	12.5%	11.5%



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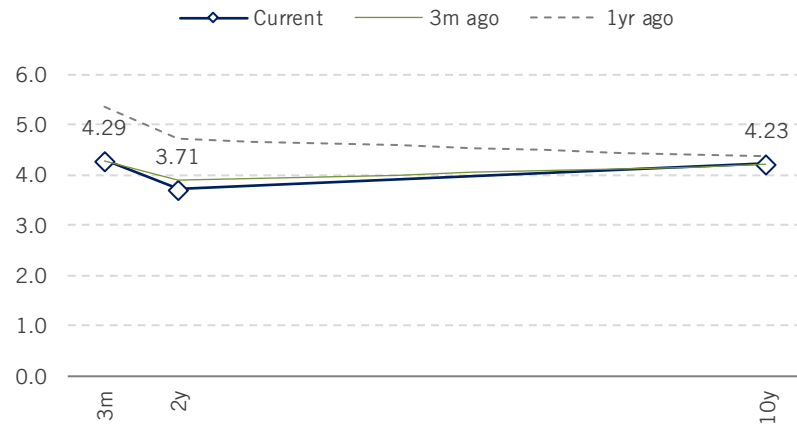
Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	41	6,794	237	366	1,344
Asset Allocation	64	14,652	108	279	1,470
Commodities	108	212,894	6,252	7,718	25,297
Currency	34	2,839	(18)	885	1,043
Equity	1,611	8,288,148	37,188	75,580	571,993
Fixed Income	402	1,702,870	16,245	38,320	212,835
Total	2,260	10,228,198	60,012	123,147	813,982

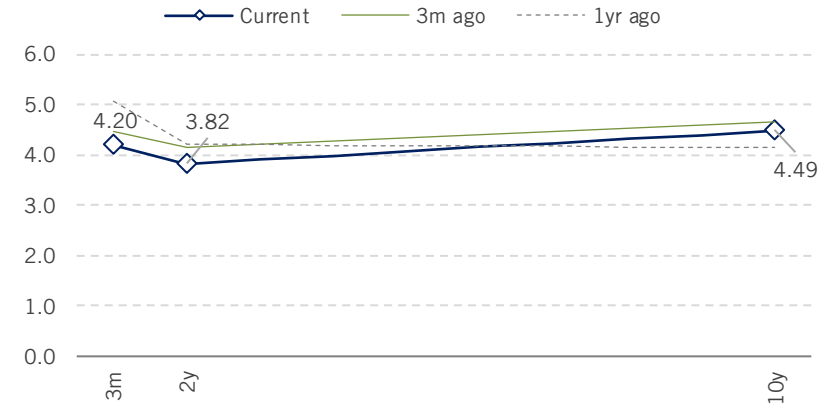
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives: Absolute Returns	0	0	0	0	0
Alternatives Other	7	1,421	283	432	382
Commodities: Broad Market	21	13,313	254	(263)	(504)
Equity: U.S. - Large Cap	149	2,887,061	9,932	21,011	314,303
Equity: U.S. - Total Market	0	0	0	0	0
Equity: Developed Markets Ex-U.S. - Total Market	0	0	0	0	0
Equity: Emerging Markets - Total Market	0	0	0	0	0
Equity: U.S. - Small Cap	0	0	0	0	0
Equity: Global - Total Market	0	0	0	0	0
Equity: Global Ex-U.S. - Total Market	0	0	0	0	0
Equity: U.S. - Large Cap Value	0	0	0	0	0
Equity: U.S. Technology	0	0	0	0	0
Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	16	285,962	6,066	7,202	41,119
Fixed Income: U.S. - Corporate, Broad-based High Yield	19	70,689	3,299	3,891	14,438
Fixed Income: Global - Broad Market, Broad-based	18	47,394	1,073	1,129	15,139
Total	230	3,305,840	20,908	33,404	384,876

Fixed Income | Yield Curves

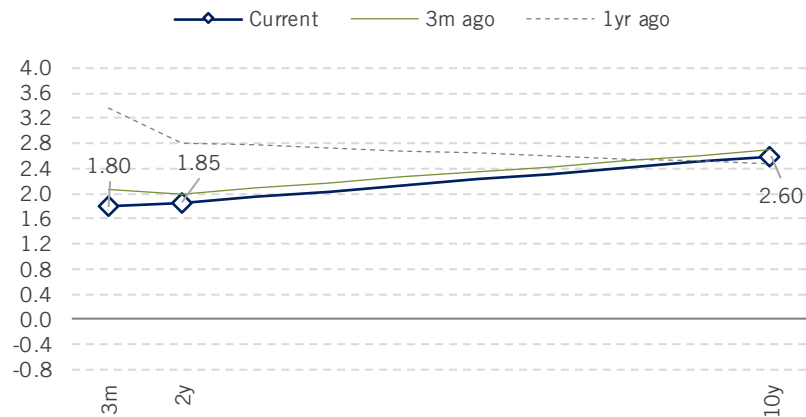
United States



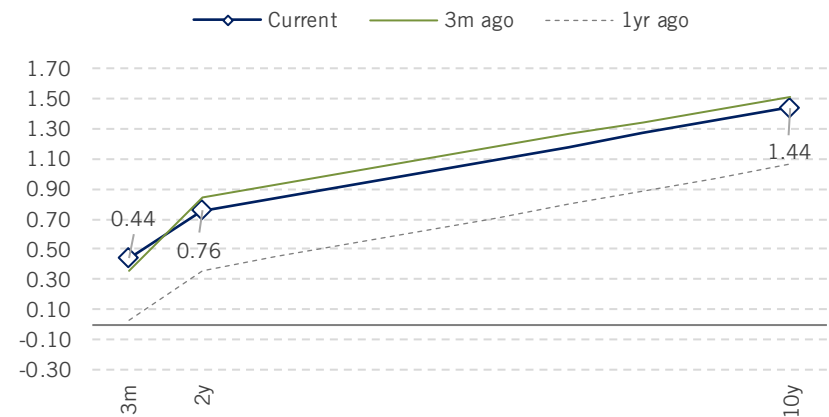
United Kingdom



Eurozone



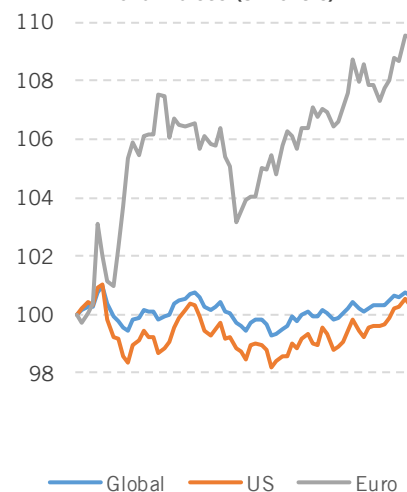
Japan



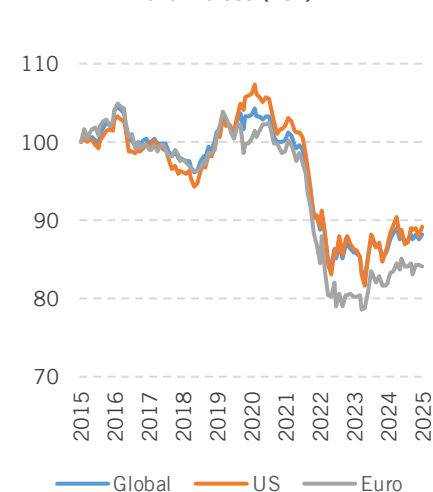
Fixed Income (sorted QTD, Δ shown in bps)

Benchmarks		QTD	YTD	1Y
Barclays Global Aggregate		4.5	7.3	16.6
Barclays High Yield Very Liquid		3.6	4.5	32.3
JPM EMBI		3.1	5.5	32.3
Barclays Euro Aggregate		1.8	0.8	9.6
Barclays US Aggregate		1.2	4.0	13.2
FTSE WGBI		1.1	1.7	6.9
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ	1Y Δ
Canada	3.24%	24	2	(26)
US	4.23%	2	(34)	(14)
Japan	1.44%	(8)	35	38
Germany	2.60%	(10)	24	13
Switzerland	0.42%	(12)	11	(12)
France	3.27%	(15)	9	2
Spain	3.17%	(17)	13	(21)
United Kingdom	4.49%	(18)	(7)	34
Australia	4.16%	(22)	(21)	(15)
Italy	3.47%	(37)	(4)	(60)
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ	1Y Δ
Turkey	26.23%	36	219	(19)
Philippines	6.20%	10	0	(40)
Russia	47.94%	0	0	(843)
Colombia	12.23%	(2)	38	142
China	1.65%	(17)	(2)	(56)
India	6.38%	(20)	(41)	(67)
Hungary	7.01%	(21)	59	22
Poland	5.43%	(28)	(46)	(29)
Indonesia	6.63%	(44)	(44)	(38)
Mexico	8.78%	(47)	(163)	(111)
Brazil	13.69%	(156)	(170)	124

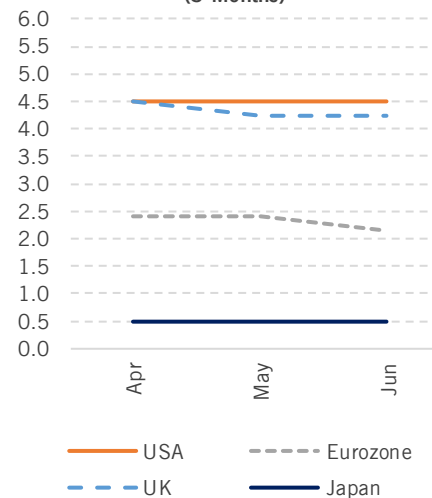
Bloomberg Barclays Aggregate Bond Indices (3 Months)



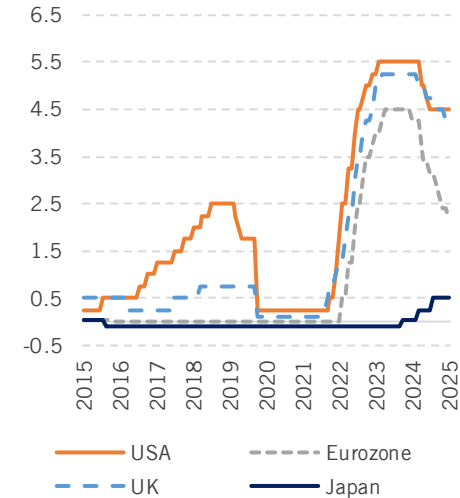
Bloomberg Barclays Aggregate Bond Indices (10Y)



Central Bank Policy Rates (3 Months)



Central Bank Policy Rates (10Y)



Fixed Income | Developed Sovereign Bond Yields (Δ shown in bps)

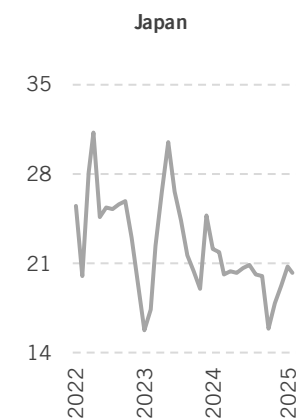
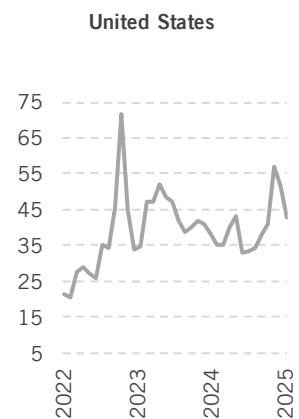
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
NORTH AMERICA							
US	2Y	3.71%	(18)	(53)			
	5Y	3.79%	(17)	(59)			
	10Y	4.23%	2	(34)			
	30Y	4.79%	20	0			
Canada	2Y	2.59%	11	(35)	(112)	(123)	
	10Y	3.24%	24	2	(98)	(123)	
EUROPE							
Germany	2Y	1.86%	(14)	(22)	(186)	(171)	
	10Y	2.60%	(10)	24	(163)	(153)	
United Kingdom	2Y	3.82%	(34)	(54)	11	45	
	10Y	4.49%	(18)	(7)	26	44	
France	2Y	2.13%	(1)	(11)	(158)	(157)	
	10Y	3.27%	(15)	9	(95)	(80)	
Italy	2Y	2.08%	(16)	(37)	(163)	(148)	
	10Y	3.47%	(37)	(4)	(76)	(39)	
Spain	2Y	1.99%	(18)	(24)	(173)	(155)	
	10Y	3.17%	(17)	13	(106)	(89)	
OTHER							
Japan	2Y	0.76%	(9)	16	(296)	(287)	
	10Y	1.44%	(8)	35	(279)	(271)	
Australia	2Y	3.21%	(47)	(66)	(50)	(4)	
	10Y	4.16%	(22)	(21)	(7)	16	

Fixed Income | Emerging Sovereign Bond Yields (Δ shown in bps)

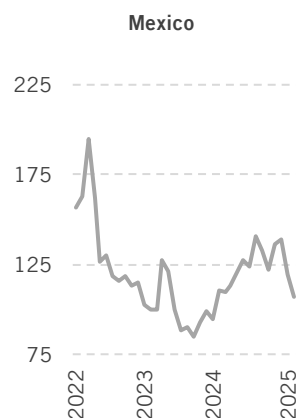
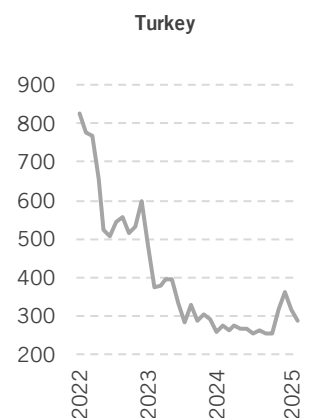
					Spread vs US		10Y Spread vs US (10 Yrs)
		Yield	QTD Δ	YTD Δ	Current	3M Ago	
LATAM							
Mexico	2Y	8.13%	(44)	(168)	442	486	
	10Y	8.78%	(47)	(163)	455	502	
Brazil	2Y	13.71%	(134)	(238)	999	1133	
	10Y	13.69%	(156)	(170)	946	1102	
Argentina	2Y	34.88%	(111)	573	3117	3228	
	10Y	--	--	--	--	--	
EMEA							
Turkey	2Y	35.51%	(520)	130	3180	3700	
	10Y	26.23%	36	219	2200	2164	
Russia	2Y	65.26%	(1652)	(1652)	6155	7807	
	10Y	47.94%	0	0	4371	4371	
South Africa	2Y	8.02%	(37)	(36)	431	467	
	10Y	9.95%	(65)	(36)	572	637	
ASIA							
China	2Y	1.37%	(21)	26	(234)	(213)	
	10Y	1.65%	(17)	(2)	(258)	(241)	
India	2Y	5.78%	(65)	(94)	206	271	
	10Y	6.38%	(20)	(41)	216	236	
Indonesia	2Y	5.94%	(59)	(97)	222	281	
	10Y	6.63%	(44)	(44)	240	285	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.52%	(27)	(31)	(71)	(44)	
Philippines	2Y	5.77%	6	(41)	206	199	
	10Y	6.20%	10	0	197	187	

Fixed Income | 5Y CDS (sorted QTD, Δ shown in bps)

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Japan	20	2	0	(2)
Switzerland	8	2	2	2
United States	43	1	9	4
Spain	31	(3)	(5)	(10)
Australia	11	(3)	(0)	(2)
United Kingdom	17	(4)	(5)	(9)
France	34	(5)	(5)	(5)
Germany	9	(5)	(5)	(2)
Italy	47	(10)	(14)	(33)



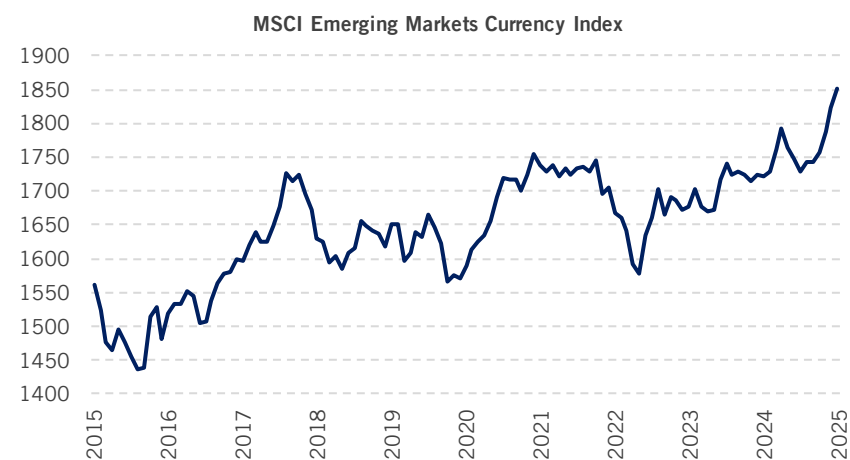
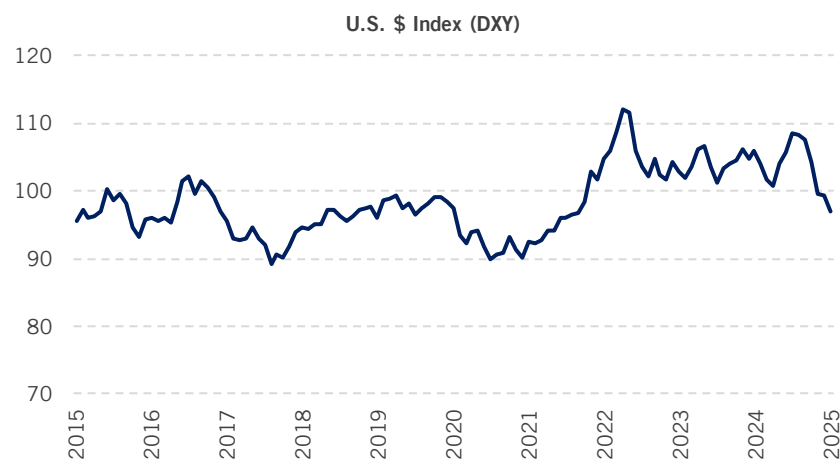
Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Hungary	127	2	1	5
Poland	70	(1)	(1)	2
China	51	(3)	(15)	(16)
Colombia	218	(8)	4	24
Philippines	64	(13)	(6)	(6)
Indonesia	78	(18)	(2)	(1)
Turkey	286	(29)	26	12
Mexico	107	(29)	(33)	(4)
Brazil	148	(38)	(66)	(22)



Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
CHF: 0.80	11.1	13.9	12.9	6.3
EUR: 1.17	8.7	13.4	9.5	3.9
NZD: 0.61	7.2	8.4	(0.4)	(0.8)
GBP: 1.37	6.2	9.4	8.4	4.1
CAD: 1.36	5.5	5.4	0.3	(1.9)
SEK: 9.53	5.4	15.9	11.1	2.4
AUD: 0.66	5.2	5.8	(1.9)	(1.6)
NOK: 10.12	4.1	12.2	5.2	(0.8)
JPY: 144.45	3.5	8.8	11.4	(2.0)
U.S. \$ Index (DXY)	(7.0)	(10.7)	(8.5)	(2.6)

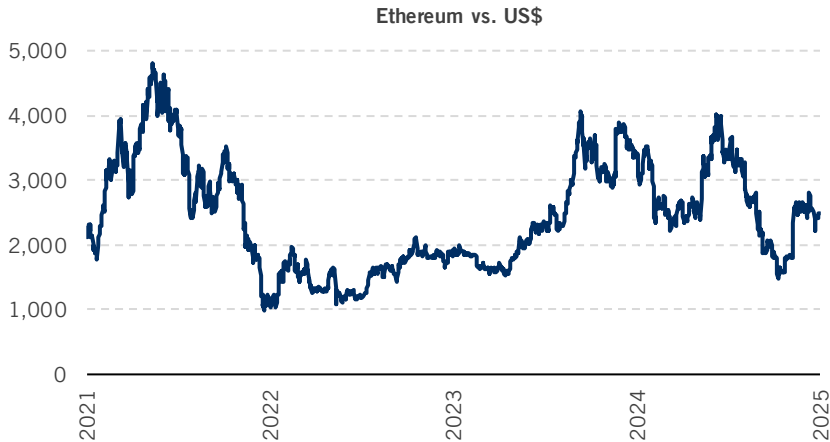
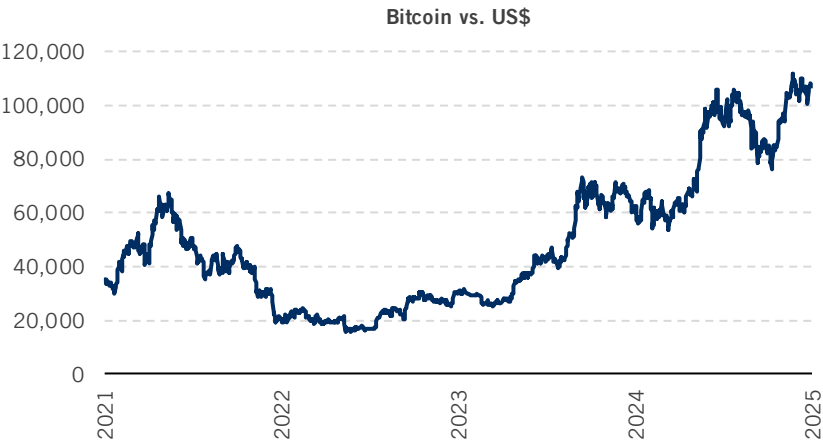
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
HUF: 340.50	9.6	16.7	8.2	3.7
KRW: 1,349.60	9.1	9.1	2.0	(1.3)
RUB: 78.20	8.4	40.3	10.3	(11.2)
MXN: 18.89	8.3	10.1	(3.2)	2.2
MSCI EM Currency Index	5.3	7.2	7.5	3.6
BRL: 5.46	4.9	13.2	1.8	(1.4)
ZAR: 17.77	3.5	6.2	2.8	(2.7)
IDR: 16,235	2.0	(0.9)	0.9	(2.8)
CLP: 933.42	2.0	6.5	1.1	0.1
CNY: 7.17	1.2	1.9	1.4	(2.2)
INR: 85.76	(0.3)	(0.2)	(2.8)	(2.7)
TRY: 39.79	(4.6)	(11.1)	(17.6)	(25.1)
ARS: 1190.53	(9.9)	(13.4)	(23.4)	(52.8)



Crypto Currencies (vs. USD)

Performance	QTD	YTD
Ethereum (ETH/USD)	36.6%	-25.4%
Bitcoin (BTC/USD)	30.1%	14.8%
Solana (SOL/USD)	24.2%	-18.3%
Binance Coin (BNB/USD)	8.5%	-6.4%
Ripple (XRP/USD)	7.0%	7.5%
Cardano (ADA/USD)	-13.4%	-32.4%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	107,169	\$ 2,112
Ethereum (ETH/USD)	2,489	\$ 293
Ripple (XRP/USD)	2.24	\$ 129
Binance Coin (BNB/USD)	657	\$ 94
Solana (SOL/USD)	155	\$ 79
Cardano (ADA/USD)	0.57	\$ 20



As of Jun-30-2025. Source: FactSet, Market Cap Data sourced from coingecko.com.

Commodities | Returns (% , sorted QTD)

S&P GSCI	QTD	YTD	1Y	3Y
S&P GSCI Livestock	8.1	18.4	18.1	13.9
S&P GSCI Precious Metals	5.0	25.1	39.6	22.2
S&P GSCI Industrial Metals	1.5	6.2	1.2	2.0
S&P GSCI Grains	(4.6)	(5.2)	(4.3)	(13.7)
S&P GSCI Agriculture	(6.1)	(7.7)	(2.4)	(9.3)
S&P GSCI Energy	(9.0)	(7.6)	(17.1)	(15.3)
S&P GSCI Softs	(9.1)	(12.5)	2.0	4.2

Energy	QTD	YTD	1Y	3Y
Coal Newcastle (\$/mt): \$109.90	6.7	(12.3)	(17.6)	(34.2)
Gasoline (\$/gal): \$2.20	4.8	6.4	(12.9)	(15.7)
Diesel (\$/gal): \$2.34	1.3	1.1	(6.6)	(15.8)
Heating Oil (\$/gal): \$2.23	0.9	(0.5)	(6.5)	(16.4)
Crude Oil Cdn Lt Swt (cbm): \$577.5	0.0	0.0	(1.1)	(11.2)
Jet Fuel Kerosene (\$/gal): \$2.13	(0.1)	(4.3)	(13.6)	(17.2)
Crude Oil Cdn Heavy (cbm): \$525.0	(1.3)	(0.3)	(7.9)	(9.5)
Ethanol (\$/gal): \$1.55	(4.6)	5.4	(21.3)	(16.9)
S&P GSCI Energy	(9.0)	(7.6)	(17.1)	(15.3)
Crude Oil WTI (\$/bbl): \$65.10	(9.4)	(10.1)	(21.4)	(15.5)
Propane (\$/gal): \$0.79	(12.6)	(3.2)	(5.5)	(13.6)
Crude Oil Brent (\$/bbl): \$66.73	(13.6)	(10.5)	(23.5)	(17.7)
Natural Gas (NYM \$/mmbtu): \$3.49	(15.3)	12.7	34.3	(13.5)

Precious Metals	QTD	YTD	1Y	3Y
Platinum (\$/ozt): \$1334.0	32.1	49.2	33.1	14.1
Palladium (\$/ozt): \$1,102	11.2	22.1	12.7	(16.7)
Silver (\$/ozt): \$36.0	5.6	24.5	22.5	20.8
Gold (\$/ozt): \$3,294.4	5.5	25.3	41.5	22.2
S&P GSCI Precious Metals	5.0	25.1	39.6	22.2

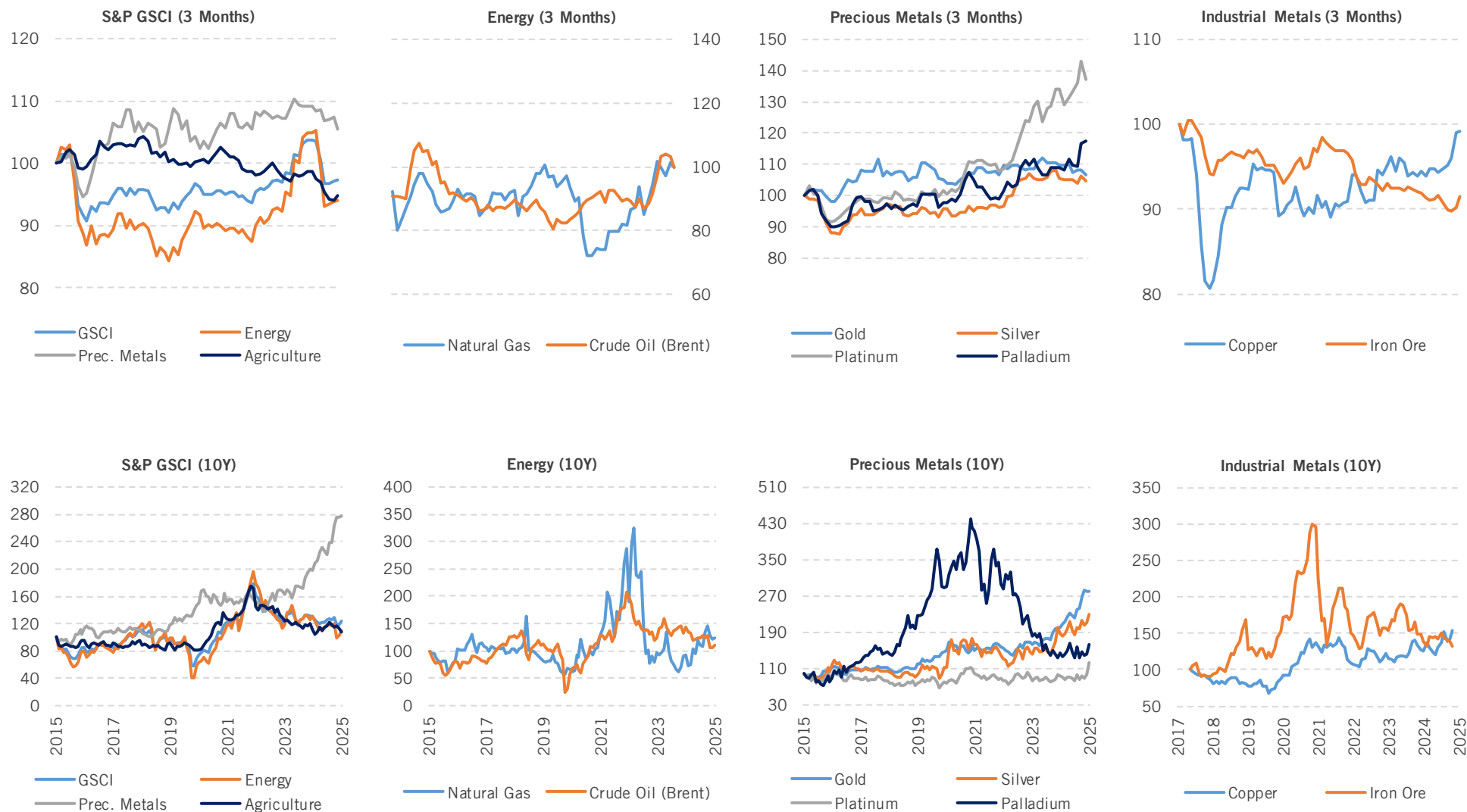
Industrial Metals	QTD	YTD	1Y	3Y
Aluminum (\$/mt): \$2,593	3.0	3.0	4.3	2.7
Lead (\$/mt): \$2,025	1.8	5.4	(6.3)	2.0
S&P GSCI Industrial Metals	1.5	6.2	1.2	2.0
Copper (\$/lb): \$5.03	0.2	26.2	14.6	10.6
Steel (NYM \$/st): \$880	(1.1)	24.1	30.6	(1.8)
Tin (\$/mt): \$33,845	(1.9)	17.1	2.6	7.8
Cobalt (\$/mt): \$32,890	(2.1)	35.3	22.8	(22.3)
Nickel (\$/mt): \$15,020	(4.4)	(0.5)	(11.4)	(13.4)
Zinc (\$/mt): \$2,764	(5.7)	(7.1)	(5.3)	(5.3)
Iron Ore (NYM \$/mt): \$94.30	(7.6)	(6.6)	(11.6)	(10.2)

Agriculture	QTD	YTD	1Y	3Y
Pork Bellies (c/lb): \$235.72	35.2	48.2	63.9	8.5
Lean Hogs (c/lb): \$112.02	26.4	33.4	25.6	0.4
Soybean Oil (c/lb): \$53.78	21.3	32.8	25.2	(9.7)
Cocoa Ivory Coast (\$/mt): \$9,356	17.4	(19.0)	21.6	59.8
Feeder Cattle (\$/lbs): \$3.11	8.5	18.1	19.8	21.4
S&P GSCI Livestock	8.1	18.4	18.1	13.9
Milk (\$/lb): \$1.25	7.7	(8.9)	5.9	(11.5)
Broilers (c/lb): \$136.80	1.5	2.1	3.7	(5.9)
Rice (\$/cwt): \$12.96	(4.5)	(7.6)	(23.6)	(7.6)
S&P GSCI Grains	(4.6)	(5.2)	(4.3)	(13.7)
Corn (\$/bu): \$4.20	(5.4)	(7.2)	4.2	(19.6)
S&P GSCI Agriculture	(6.1)	(7.7)	(2.4)	(9.3)
Wheat (\$/bu): \$4.88	(6.6)	(7.0)	(15.5)	(19.1)
S&P GSCI Softs	(9.1)	(12.5)	2.0	4.2
Orange Juice (\$/lbs): \$2.18	(10.6)	(56.3)	(49.7)	6.6
Crude Palm Oil (\$/mt): \$3,958	(16.9)	(18.6)	(0.5)	(8.0)
Coffee (c/lb): \$308.39	(19.2)	(4.2)	34.9	12.4
Eggs (c/Dozen): \$293.50	(21.6)	(48.9)	17.6	5.3

As of Jun-30-2025. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

































Commodities | Indices





















As of Jun-30-2025. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

Economy | Developed Countries (1/2)

	Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
		in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
NORTH AMERICA	United States	29,962	66,683	(0.5)	2.0	9.1		2.4	3.6		4.2	(4.6)	(6.7)	120.8	331.0
	Canada	2,208	44,402	2.2	1.3	8.1		1.7	4.9		7.0	(0.5)	(2.0)	110.8	41.1
UK	UK	3,720	47,265	0.7	1.3	9.4		3.4	3.7		4.6	(2.9)	(5.1)	101.2	69.2
EUROZONE	Euro Area	16,459	38,145	0.6	1.5	8.9		2.0	6.8		6.2	2.9	(3.1)	87.7	350.2
	Germany	4,664	44,109	0.4	(0.2)	6.7		2.0	5.4		6.3	5.4	(2.8)	62.5	84.7
	France	3,158	39,441	0.1	0.6	6.1		0.9	9.7		7.2	0.2	(5.8)	113.1	68.4
	Italy	2,367	34,398	0.3	0.7	7.9		1.7	8.1		5.9	1.1	(3.5)	135.3	59.0
	Spain	1,733	29,193	0.6	2.8	10.8		2.2	20.0		11.4	2.8	(3.2)	101.8	49.1
	Netherlands	1,222	51,471	0.4	2.2	10.3		3.1	0.0		0.0	9.1	(0.9)	43.3	17.9
	Belgium	666	44,838	0.4	1.1	9.6		2.2	5.9		6.4	0.5	(4.5)	104.7	11.8
	Austria	523	45,562	0.2	(0.7)	9.4		3.3	5.6		6.8	2.8	(4.7)	81.8	9.2
	Ireland	608	91,514	9.7	22.2	9.1		1.7	4.3		4.0	14.7	4.4	40.9	5.4
	Finland	299	44,855	0.0	0.8	7.8		0.5	6.8		10.5	(0.3)	(4.4)	82.1	5.6
	Portugal	311	22,479	(0.5)	1.6	9.1		2.4	11.2		6.6	1.5	0.7	94.9	10.7
	Greece	258	21,654	0.0	2.2	12.1		2.5	12.9		8.0	(6.7)	1.3	153.6	10.4




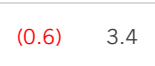
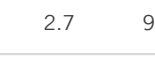
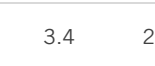







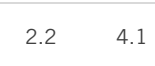
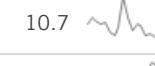
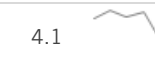





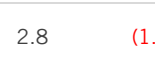
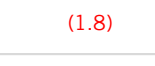





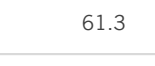
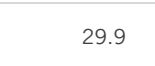
Economy | Developed Countries (2/2)

	Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
		in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
OTHER EUROPE	Switzerland	939	89,783	0.5	1.9	3.4		(0.1)	2.2		2.9	6.2	0.6	37.6	9.0
	Sweden	614	54,916	(1.0)	0.9	8.7		0.2	8.6		9.7	6.5	(1.5)	32.6	10.6
	Norway	488	79,670	(0.1)	(0.4)	6.3		3.0	1.7		2.0	17.2	13.2	42.7	5.6
	Denmark	434	63,230	(1.3)	2.6	8.2		1.6	2.5		2.9	12.2	4.5	28.0	6.0
ASIA PACIFIC	Japan	4,026	37,145	0.0	1.7	2.3		3.1	2.6		2.5	4.9	(2.2)	236.7	123.9
	Australia	1,752	61,212	0.2	1.3	5.1		2.4	3.9		4.1	(2.2)	(1.4)	49.8	27.1
	Hong Kong	412	44,725	1.9	3.1	1.2		1.9	5.1		3.5	13.7	(5.9)	9.3	7.5
	Singapore	547	67,707	(2.6)	3.9	5.6		0.8	2.3		2.0	17.5	0.4	174.3	6.0
	New Zealand	256	41,416	0.8	(0.7)	6.9		2.5	3.2		5.1	(5.7)	(1.9)	51.2	5.3

Economy | Emerging Countries (1/2)















LATIN AMERICA

EUROPE, MIDDLE EAST, & AFRICA

Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
	in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
Brazil	2,179	9,565	1.4	2.9	11.7		5.3	9.8		6.2	(3.3)	(7.9)	87.3	212.6
Mexico	1,853	10,313	0.2	0.8	7.7		4.4	3.3		2.8	2.8	(3.2)	101.8	49.1
Argentina	633	12,667	0.8	5.8	58.8		48.3	7.1		7.9	(0.1)	1.6	85.3	47.1
Venezuela	0	7,697	(23.7)	(26.8)	--		23.6	0.0		7.3	2.4	--	164.3	26.6
Colombia	419	6,873	0.8	2.7	9.1		5.1	10.7		9.0	(1.8)	(5.9)	61.3	52.7
Chile	330	14,579	0.7	2.4	11.5		4.4	7.8		8.9	(1.6)	--	42.0	20.1
Russia	2,174	11,043	(19.7)	1.4	17.1		9.9	4.0		2.3	3.2	(1.7)	20.3	146.1
Turkey	1,323	15,148	0.3	3.1	73.5		35.4	10.1		7.6	(0.9)	(4.9)	26.0	85.5
Saudi Arabia	1,238	24,917	(0.6)	3.4	2.2		2.2	4.1		2.8	(1.0)	--	29.9	35.3
Poland	915	17,984	0.7	3.2	15.5		4.1	5.4		5.0	(0.6)	(6.6)	55.3	36.6
Egypt	389	4,138	(7.2)	3.5	13.5		16.8	7.2		6.6	(5.7)	--	90.9	107.3
South Africa	400	5,709	0.4	0.8	6.5		2.8	34.5		32.9	(0.6)	(4.6)	76.4	63.2
Israel	540	41,845	0.9	3.7	4.1		3.1	3.7		3.1	3.4	--	67.9	67.9
Czech Republic	345	20,445	0.7	2.4	16.0		2.4	3.2		4.2	1.1	(2.2)	43.0	10.9
Hungary	223	16,525	(0.6)	0.0	10.7		4.4	3.4		4.3	1.7	(4.9)	73.5	9.6

Economy | Emerging Countries (2/2)

ASIA

Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
	in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
China	18,744	13,122	1.2	5.4	2.1		-0.1	3.8		4.0	2.9	(4.8)	88.3	1,408.3
India	3,913	2,397	--	7.4	7.0		2.8	8.5		8.5	(0.6)	(4.8)	81.3	1,441.7
South Korea	1,713	34,121	(0.2)	0.0	5.3		1.9	2.9		2.7	5.8	(3.4)	52.5	51.8
Indonesia	1,396	4,368	(1.0)	4.9	4.4		1.9	0.0		0.0	(0.5)	(2.8)	40.2	281.6
Taiwan	1	8,560	(5.1)	4.8	3.4		1.6	3.7		3.3	14.0	0.7	26.2	23.4
Thailand	526	6,573	0.7	3.1	7.1		-0.6	1.0		0.9	3.5	(2.8)	63.2	70.3
Malaysia	422	11,868	(3.5)	4.4	2.8		1.2	0.0		0.0	1.8	(4.1)	70.4	33.5
Philippines	462	3,925	1.2	5.4	1.3		1.3	4.0		4.1	(4.2)	(6.2)	57.1	113.2

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Index Definitions

MSCI World Index	The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.
MSCI All Country World (ACWI)	MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
MSCI EAFE	The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
MSCI USA	The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market.
MSCI EM (Emerging Markets)	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.
MSCI World Countries	The MSCI World Country Indices are designed to measure the performance of the large and mid cap segments of the underlying country.
MSCI AC World Growth	The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI AC World Value	The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI USA Growth	The MSCI USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI USA Value	The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI Cyclical & Defensive Sectors	All constituent securities from Consumer Discretionary, Financials, Real Estate, Industrials, Information Technology, Materials and Communication Services are included in the MSCI Cyclical Sectors Indexes. All constituent securities from Consumer Staples, Energy, Healthcare, and Utilities are included in the MSCI Defensive Sectors Indexes. For each Index, the constituents are weighted based on their free float market capitalization.
CBOE Market Volatility Index	The CBOE Volatility Index (VIX) is a measure of the stock market's expectation of volatility implied by S&P 500 index options.
S&P GSCI Indices	The S&P GSCI is designed to be a "tradable" index, providing investors with a reliable and publicly available benchmark for investment performance in the commodity markets. The index comprises the principal physical commodities that are traded in active, liquid futures markets.
United States Dollar Index	The U.S. Dollar Index is a geometrically-averaged calculation of six currencies weighted against the U.S. dollar. The U.S. Dollar Index contains six component currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc.
MSCI EM Currency (USD)	The MSCI Emerging Markets (EM) Currency Index will track the performance of twenty-five emerging-market currencies relative to the US Dollar.
FTSE WGBI (LOC)	The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.
JP Morgan EMBI Global	The J.P.Morgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets.
JP Morgan EMBI+	The J.P. Morgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded external debt instruments in the emerging markets. The EMBI+ expands upon J.P.Morgan's original Emerging Markets Bond Index (EMBI).
Bloomberg Barclays Global Aggregate	The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg Barclays US Aggregate	The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).
Bloomberg Barclays Euro Aggregate	The Bloomberg Barclays Euro Aggregate Bond Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.
Bloomberg Barclays High Yield Very Liquid	The Bloomberg Barclays High Yield Very Liquid Index measures the performance of High Yield securities and is selected by a Market Value process.
Unit Definitions: Commodities Pages	cbm: Cubic Meters, bbl: barrel, gal: gallon, mmbtu: million British units, mt: metric ton, oz: troy ounce, lb/lbs: pound, st: short ton (2k lbs.), c/lb: cents/pound, cwt: hundredweight (100lb), bu: bushel (60lb), c/dozen: cents per dozen.

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