



Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

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For additional information please contact Robert Lang:
rlang@altrinsic.com

Altrinsic Global Advisors, LLC
300 First Stamford Place, Suite 750
Stamford, CT 06902
+1 203.661.0030

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Third Quarter 2025 Cross-Asset Review

The MSCI World gained 7.3% (in USD terms) in the third quarter, extending its powerful rally from April lows (+33.3%). Equity market strength and continued narrow leadership were underpinned by the US Federal Reserve's shift to more accommodative policies, resilient macroeconomic data, subsiding tariff fears, and enthusiasm over artificial intelligence. Investors' risk appetite extended to credit, with the strongest returns found in riskier emerging market (JPM EMBI +4.4%) and high-yield (Barclays High Yield +2.4%) debt. The Fed's decision to lower policy rates provided support for short-duration US Treasuries, although yield curves continued to steepen as investors remain nervous over persistent inflationary pressures. After a challenging first half, the US dollar rose a modest 0.9% on a trade-weighted basis as growth differentials improved. Gold surged 16.6%, surpassing its inflation-adjusted 1980 peak, fueled by elevated geopolitical risks, lingering concerns of stagflation, and ongoing central bank accumulation.

Equities: Global equities delivered broad-based gains, supported by the Fed's dovish policy pivot, resilient economic data, and stronger-than-expected US corporate earnings despite higher tariffs. Technology (+12.3%) led from a sector perspective, driven by investor enthusiasm for companies exposed to artificial intelligence. The "Magnificent 7," which now account for more than one-third of the S&P 500, were key drivers of US equity (MSCI USA +8.0%) strength. AI was also a tailwind for Chinese (MSCI China +20.7% USD) technology companies, which advanced on political support for domestic chipmakers and the announcement of additional AI-related capital spending. More broadly, Chinese equities benefited from the extension of a trade truce with the US and government initiatives aimed at reducing excessive competition in several industries.

International equities (MSCI EAFE) rose 4.8% (in USD), with Japanese equities (MSCI Japan +8.0% USD) outperforming on the back of improved domestic economic indicators and a new trade agreement with the US that lowered tariffs from 25% to 15%. European equity performance was more muted (MSCI Europe +3.6% USD), weighed down by Germany's sluggish recovery and heightened political uncertainty in France following the ouster of Prime Minister François Bayrou. India was the notable laggard, with equities declining 7.6% (USD) as escalating trade tensions with the US culminated in a 50% tariff on Indian exports.

Continued on the following page.

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

Bonds: European fiscal concerns, a weakening US labor market, persistent inflation, and a shift in US monetary policy were key factors influencing bonds, resulting in diverging returns across markets. Emerging market debt outperformed, supported by easing inflation pressures and year-to-date currency appreciation versus the US dollar. Deteriorating employment data supported short-term US Treasuries; however, the spread between the 2-year and 30-year Treasury notes widened to its largest level since early 2022 as investors grew increasingly concerned about the inflationary impact of sustained fiscal expansion. In Europe, rising fiscal concerns weighed heavily on sovereign markets; UK 30-year Gilt yields climbed to their highest levels since 1998, while French 10-year yields rose 26 bps to 3.5% after the prime minister's resignation cast doubt on the government's ability to advance deficit-reduction reforms.

Currencies: The US dollar stabilized as tariff uncertainty eased, and economic growth remained resilient. The Mexican peso (+3.1%) and Brazilian real (+2.5%) were among the best-performing currencies against the US dollar, supported by strong relative interest-rate differentials and subsiding inflation. In contrast, regional election losses for President Milei's party weighed on the Argentine peso (-13.3%). However, further decline was abated by unexpected comments from the US Treasury that "all options" were under consideration to support Argentina. The Japanese yen weakened 2.2% against the greenback as rising domestic inflation was met with continued BoJ reluctance to tighten policy meaningfully. The Canadian dollar (-1.9%) and British pound (-1.8%) also depreciated, while the euro was largely unchanged.

Commodities: Precious metals were the standout performers in commodity markets. Gold surged 16.6% to \$3,841/oz, surpassing its 1980 inflation-adjusted high, while silver rose above \$45/oz for the first time since 2011. Lingering fears of stagflation, concerns over US Fed independence, and persistent geopolitical uncertainty were the primary factors driving the metals. Brent oil traded within a narrow band throughout the quarter, ultimately declining 3.1% to \$66.0/bbl. OPEC+ continues to gradually reverse its earlier production cuts, which is being partially offset by robust Chinese demand for oil to fill its strategic reserves. Mild weather and rising production weighed on gas prices (-5.4%). Iron ore rose 10.0% on the back of improving demand from China, which buys approximately three-quarters of global seaborne iron ore. Egg prices fell 44.6% as supply continues to normalize following the bird flu outbreak earlier this year, which decimated hen populations. Lackluster demand, coupled with stronger crops out of the Ivory Coast and Ghana, drove a 28.3% decline in cocoa prices.

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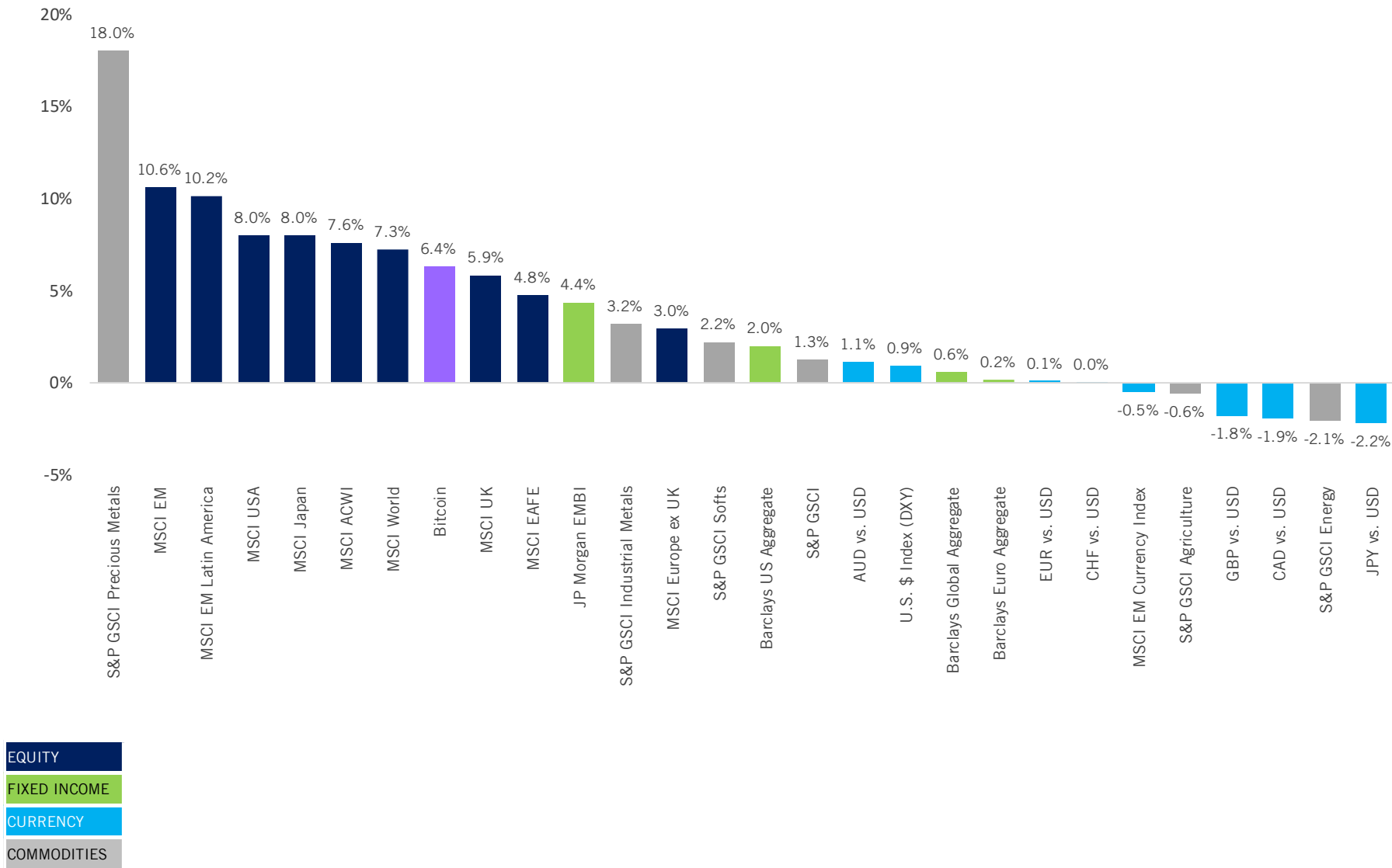
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Global Cross-Asset Summary | QTD Returns USD

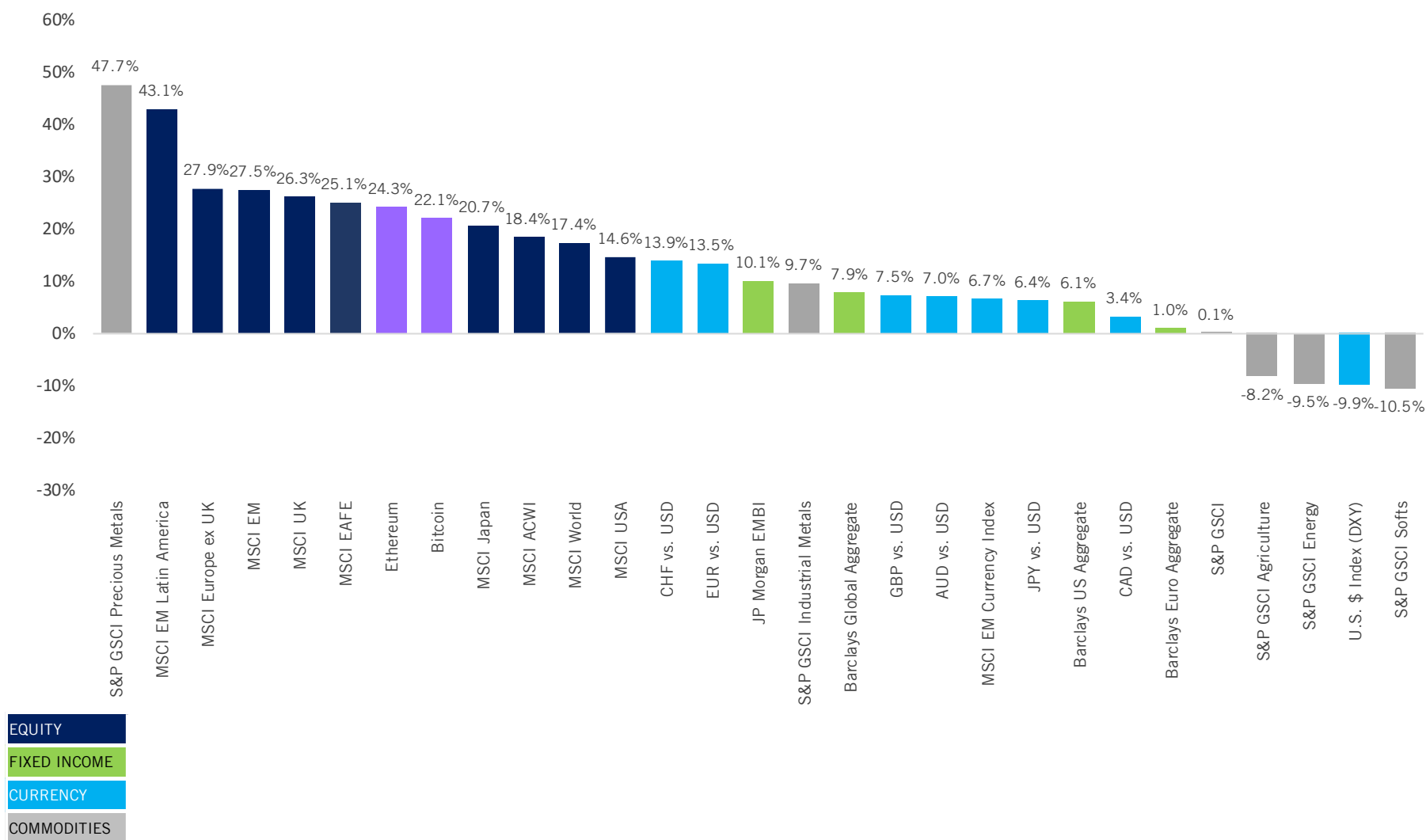


Global Cross-Asset Summary | QTD USD

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As of Sep-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.

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)	
S&P GSCI Prec. Metals	47.7%	Spain	61.4%	Comm. Svcs.	26.0%	JPM EMBI	10.1%	RUB	33.0%	Platinum	77.2%
MSCI EM Latin America	43.1%	Korea	57.0%	Industrials	23.1%	Barclays Global Agg	7.9%	HUF	19.8%	Silver	59.7%
MSCI Europe ex UK	27.9%	Austria	50.6%	Financials	22.9%	Barclays High Yield	7.0%	SEK	17.5%	S&P GSCI Prec. Metals	47.7%
MSCI EM	27.5%	Italy	46.5%	Utilities	22.0%	Barclays US Agg	6.1%	BRL	16.0%	Gold	46.1%
MSCI UK	26.3%	China	41.6%	Tech	21.8%	FTSE WGBI	2.1%	CHF	13.9%	Cattle	37.3%
MSCI EAFE	25.1%	Brazil	39.9%	Materials	19.6%	Barclays Euro Agg	1.0%	NOK	13.8%	S&P GSCI Livestock	22.7%
MSCI Japan	20.7%	Ireland	37.8%	World	17.4%			EUR	13.5%	Copper	20.5%
MSCI ACWI	18.4%	Portugal	36.0%	Energy	11.1%	10Y Gov't Bond Yield Δ bps		MXN	13.4%	Steel	12.8%
MSCI World	17.4%	Germany	32.9%	Real Estate	9.1%	Japan	54	ZAR	9.4%	S&P GSCI Ind. Metals	9.7%
MSCI USA	14.6%	Norway	32.6%	Cons. Discr.	7.5%	Germany	35	GBP	7.5%	Natural Gas	6.6%
CHF vs. USD	13.9%	Hong Kong	31.9%	Cons. Staples	7.2%	France	35	AUD	7.0%	Iron Ore	2.7%
EUR vs. USD	13.5%	Singapore	31.0%	Health Care	3.8%	Spain	16	MSCI EM Ccy Index	6.7%	S&P GSCI Grains	(7.0%)
S&P GSCI Ind. Metals	9.7%	Sweden	28.7%			United Kingdom	13	JPY	6.4%	S&P GSCI Agriculture	(8.2%)
Barclays Global Agg	7.9%	EM	27.5%			Italy	2	KRW	4.9%	S&P GSCI Energy	(9.5%)
GBP vs. USD	7.5%	Europe	27.5%			Australia	(7)	NZD	3.6%	S&P GSCI Softs	(10.5%)
AUD vs. USD	7.0%	Canada	26.7%			Canada	(9)	CLP	3.4%	Crude Oil Brent	(11.5%)
MSCI EM Ccy Index	6.7%	United Kingdom	26.3%			United States	(42)	CAD	3.4%	Corn	(11.6%)
JPY vs. USD	6.4%	EAFE	25.1%					CNY	2.5%	Crude Oil WTI	(13.9%)
Barclays Euro Agg	6.1%	France	24.3%					IDR	(3.4%)	Broilers	(16.2%)
CAD vs. USD	3.4%	Switzerland	21.5%					INR	(3.6%)	Wheat	(16.7%)
Barclays HY Agg	1.0%	Japan	20.7%					U.S. \$ Index (DXY)	(9.9%)		
S&P GSCI	0.1%	ACWI	18.4%					TRY	(15.0%)		
VIX	(6.2%)	World	17.4%					ARS	(24.9%)		
S&P GSCI Agriculture	(8.2%)	Australia	15.9%					Crypto vs. USD			
S&P GSCI Energy	(9.5%)	USA	14.6%					Ethereum	24.3%		
U.S. \$ Index (DXY)	(9.9%)	New Zealand	(0.0%)					Bitcoin	22.1%		
S&P GSCI Softs	(10.5%)	India	(2.1%)								

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	47.7
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	EM	27.5
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	EAFE	25.1
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	17.4
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	USA	14.6
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	JPM EMBI	10.1
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	Barclays Global Agg.	7.9
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	EM Currency Index	6.7
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.	1.0
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	-6.2
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	-9.5
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	-9.9

EQUITY

CURRENCY

VOLATILITY

COMMODITIES

FIXED INCOME

As of Sep-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	10.6	27.5	17.3	18.2
ACWI	7.6	18.4	17.3	23.1
World	7.3	17.4	17.2	23.7
EAFE	4.8	25.1	15.0	21.7
MSCI Country Indices	QTD	YTD	1Y	3Y
China	20.7	41.6	30.8	19.5
Spain	12.9	61.4	46.6	42.2
Canada	9.7	26.7	24.4	20.7
Hong Kong	9.1	31.9	18.9	10.0
Singapore	8.8	31.0	35.1	26.3
Italy	8.3	46.5	36.7	41.3
Brazil	8.3	39.9	12.8	10.1
USA	8.0	14.6	17.7	24.6
Japan	8.0	20.7	16.4	21.2
World	7.3	17.4	17.2	23.7
United Kingdom	5.9	26.3	17.7	21.9
Sweden	3.8	28.7	10.6	21.9
Europe	3.6	27.5	15.1	22.9
Australia	3.5	15.9	2.7	15.9
France	3.2	24.3	11.5	20.4
Switzerland	1.4	21.5	7.9	15.0
Norway	0.7	32.6	25.4	16.2
New Zealand	(0.2)	(0.0)	(6.0)	9.2
Germany	(1.1)	32.9	25.3	30.9
India	(7.6)	(2.1)	(13.2)	10.3
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
EM Cyclical	11.4	28.1	19.0	17.7
World Cyclical	8.3	19.0	21.8	27.3
EM Defensive	2.3	9.3	(5.5)	4.0
World Defensive	1.9	6.2	(3.1)	7.2

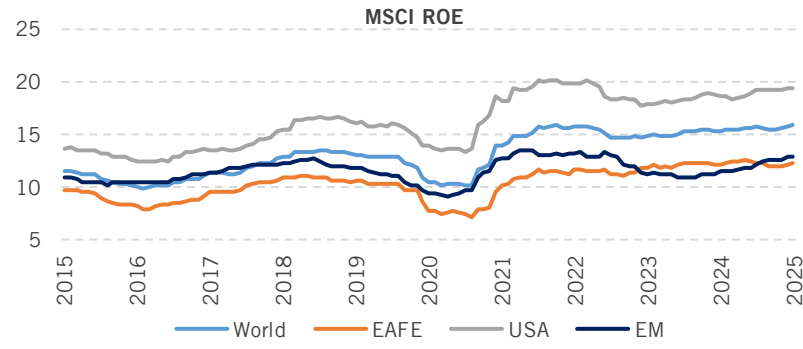
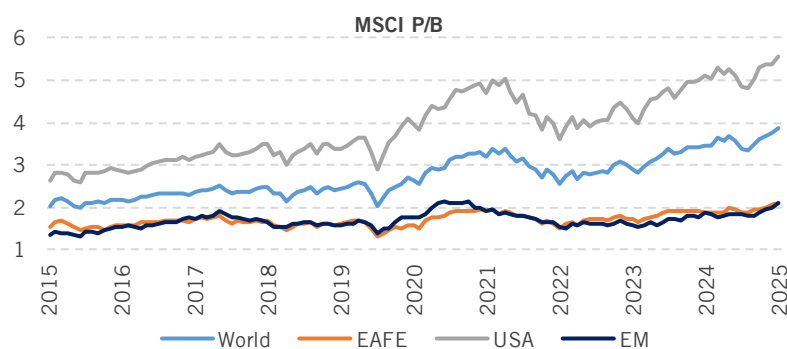
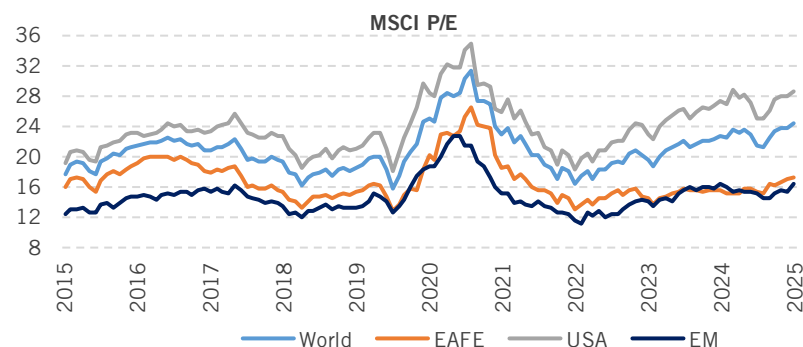
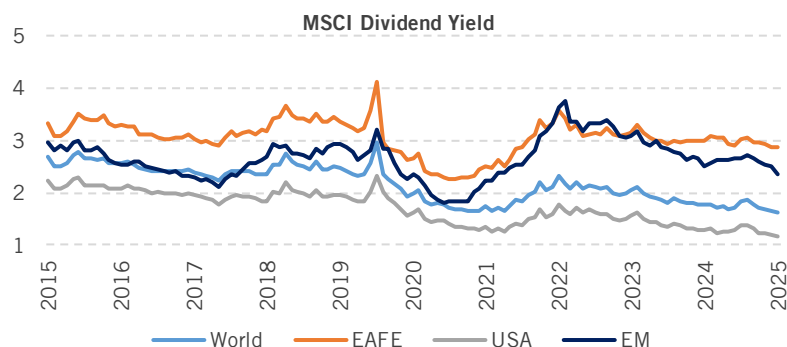
MSCI World Sectors	QTD	YTD	1Y	3Y
Tech	12.3	21.8	27.5	37.6
Comm. Services	10.8	26.0	34.4	35.1
Materials	8.5	19.6	2.4	15.0
Cons. Discr.	8.3	7.5	16.8	19.9
World	7.3	17.4	17.2	23.7
Energy	6.2	11.1	7.9	11.8
Financials	5.4	22.9	27.8	28.0
Utilities	5.2	22.0	12.2	15.3
Industrials	4.7	23.1	17.6	26.4
Health Care	3.0	3.8	(8.0)	7.2
Real Estate	2.7	9.1	(1.0)	8.9
Cons. Staples	(2.0)	7.2	0.3	9.0
MSCI EM Sectors	QTD	YTD	1Y	3Y
Materials	24.0	45.6	18.5	10.0
Comm. Services	19.5	47.0	35.1	24.2
Cons. Discr.	18.8	30.7	11.7	15.7
Tech	17.0	32.5	34.0	33.2
EM	10.6	27.5	17.3	18.2
Health Care	10.5	20.3	6.2	10.0
Industrials	4.6	27.6	13.8	15.0
Utilities	2.1	10.7	(4.9)	6.8
Real Estate	2.0	9.2	2.1	4.7
Cons. Staples	1.0	8.8	(6.3)	2.4
Financials	0.3	20.3	14.3	16.8
Energy	0.2	9.2	(6.6)	10.7
MSCI Style Indices	QTD	YTD	1Y	3Y
USA Growth	10.7	17.5	27.5	33.0
ACWI Growth	9.0	19.1	22.2	27.5
ACWI Value	6.1	17.7	12.1	18.5
USA Value	5.0	11.4	7.8	15.8

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Equities | Valuations

MSCI Valuations	Dividend		PE		PBV		ROE	
	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.
MSCI AC World	1.7%	2.2%	23.2x	20.0x	3.6x	2.6x	15.3%	12.9%
MSCI EAFE	2.9%	3.1%	17.1x	16.8x	2.1x	1.7x	12.3%	10.3%
MSCI USA	1.2%	1.7%	28.7x	23.9x	5.5x	3.9x	19.3%	16.3%
MSCI Japan	2.2%	2.2%	17.3x	15.9x	1.7x	1.4x	9.8%	8.8%
MSCI Europe	3.0%	3.2%	16.8x	17.3x	2.3x	1.9x	13.8%	11.2%
MSCI United Kingdom	3.3%	4.0%	14.8x	16.0x	2.2x	1.7x	14.6%	11.6%
MSCI Hong Kong	3.7%	3.2%	17.1x	17.0x	1.2x	1.2x	7.0%	7.4%
MSCI EM (Emerging Markets)	2.4%	2.7%	16.4x	14.7x	2.1x	1.7x	12.9%	11.6%



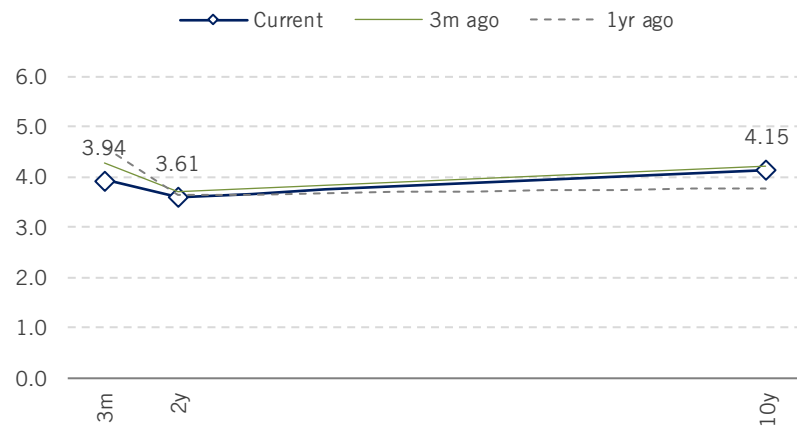
Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	44	8,273	372	1,947	2,631
Asset Allocation	65	15,755	185	501	1,529
Commodities	113	269,084	10,160	16,391	37,312
Currency	34	2,285	(47)	(534)	558
Equity	1,610	9,061,191	58,402	139,129	584,699
Fixed Income	401	1,782,593	20,938	55,791	194,941
Total	2,267	11,139,182	90,011	213,226	821,670

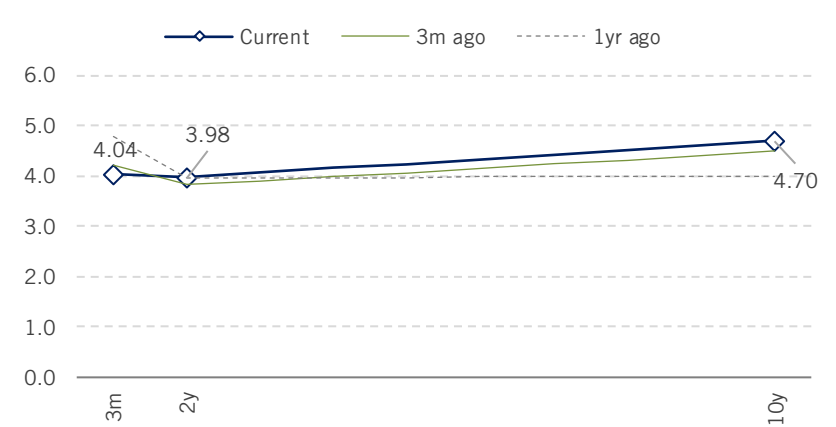
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives: Absolute Returns	0	0	0	0	0
Alternatives Other	10	2,327	344	1,625	1,812
Commodities: Broad Market	21	13,730	(62)	(129)	351
Equity: U.S. - Large Cap	150	3,171,752	24,428	60,513	293,179
Equity: U.S. - Total 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	298,174	2,797	8,065	35,350
Fixed Income: U.S. - Corporate, Broad-based High Yield	19	74,973	1,178	3,496	13,372
Fixed Income: Global - Broad Market, Broad-based	18	50,778	1,356	2,696	12,883
Total	234	3,611,734	30,040	76,265	356,947

Fixed Income | Yield Curves

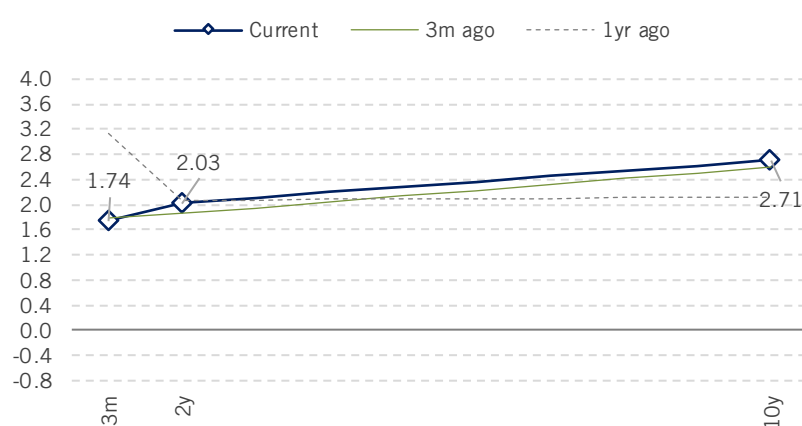
United States



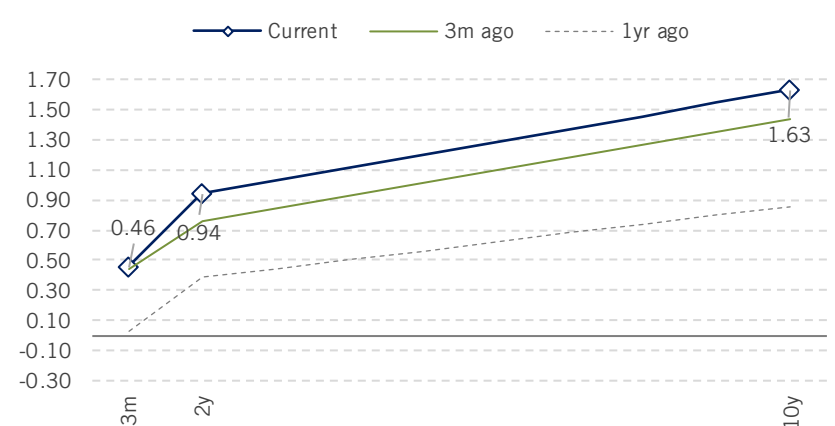
United Kingdom



Eurozone

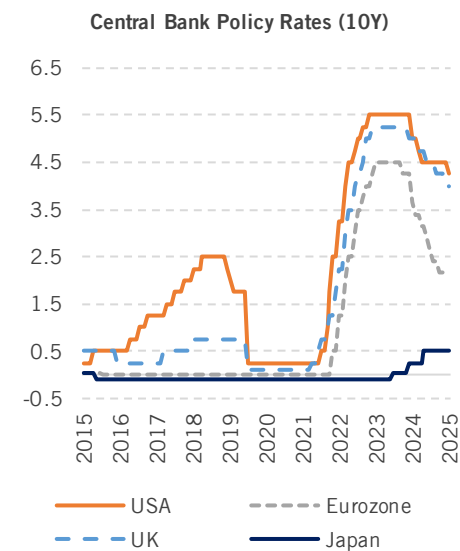
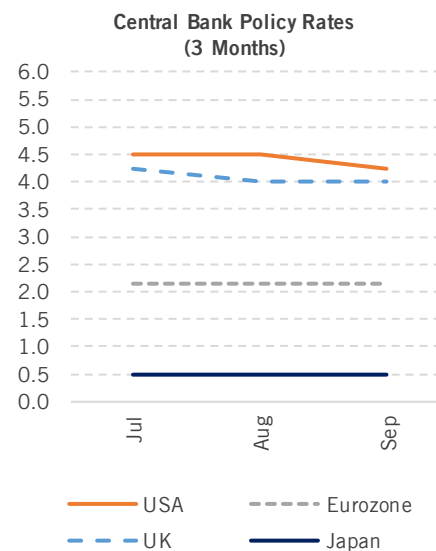
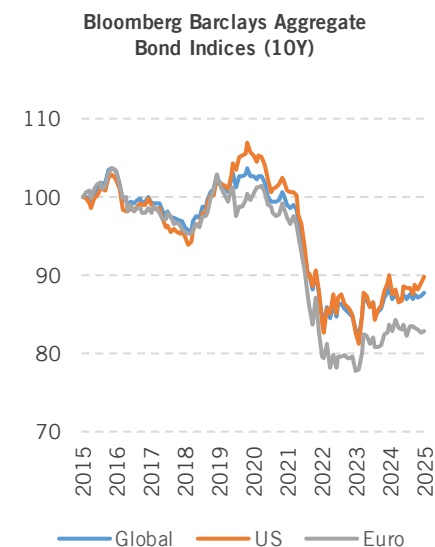
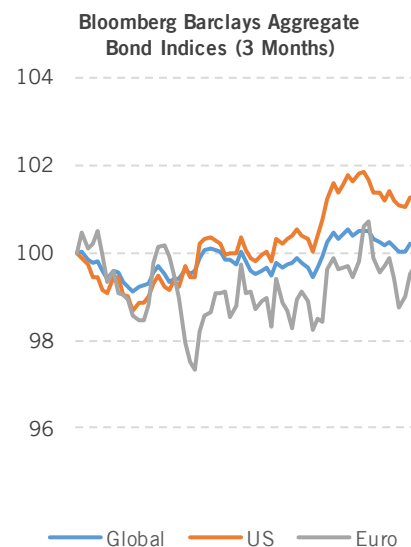


Japan

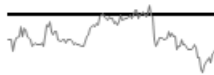

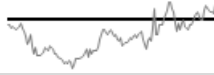

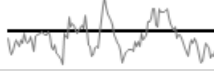


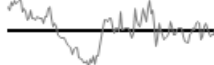


Fixed Income (sorted QTD, Δ shown in bps)

Benchmarks		QTD	YTD	1Y
JPM EMBI		4.4	10.1	38.2
Barclays High Yield Very Liquid		2.4	7.0	35.4
Barclays US Aggregate		2.0	6.1	15.5
Barclays Global Aggregate		0.6	7.9	17.3
FTSE WGBI		0.4	2.1	7.3
Barclays Euro Aggregate		0.2	1.0	9.8
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ	1Y Δ
France	3.53%	26	35	61
United Kingdom	4.70%	21	13	70
Japan	1.63%	19	54	77
Australia	4.30%	14	(7)	33
Germany	2.71%	11	35	59
Italy	3.53%	6	2	9
Spain	3.20%	3	16	28
US	4.15%	(8)	(42)	36
Canada	3.14%	(11)	(9)	19
Switzerland	0.20%	(23)	(12)	(21)
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ	1Y Δ
Brazil	13.91%	22	(148)	138
China	1.87%	21	19	(33)
India	6.55%	16	(25)	(21)
Poland	5.46%	3	(43)	21
Russia	47.94%	0	0	(843)
Turkey	26.23%	(1)	219	88
Mexico	8.72%	(6)	(169)	(61)
Hungary	6.82%	(19)	40	73
Philippines	5.97%	(23)	(22)	25
Indonesia	6.35%	(28)	(73)	(13)
Colombia	11.32%	(91)	(53)	126



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

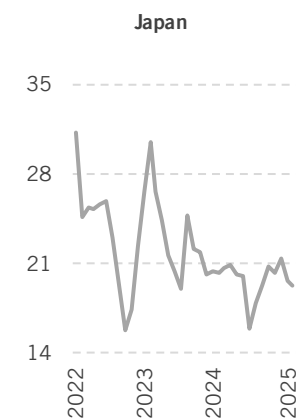
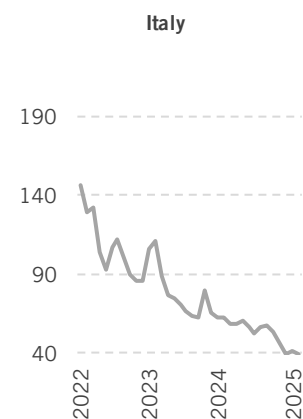
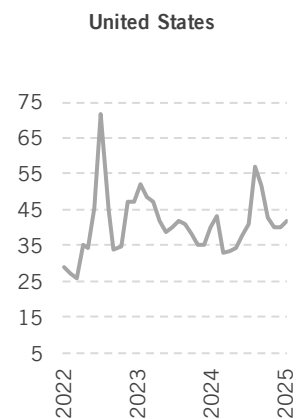
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
NORTH AMERICA							
US	2Y	3.61%	(10)	(63)			
	5Y	3.74%	(5)	(64)			
	10Y	4.15%	(8)	(42)			
	30Y	4.73%	(6)	(6)			
Canada	2Y	2.48%	(11)	(46)	(113)	(102)	
	10Y	3.14%	(11)	(9)	(101)	(90)	
EUROPE							
Germany	2Y	2.03%	17	(5)	(158)	(175)	
	10Y	2.71%	11	35	(144)	(155)	
United Kingdom	2Y	3.98%	16	(39)	37	21	
	10Y	4.70%	21	13	55	34	
France	2Y	2.25%	11	0	(136)	(148)	
	10Y	3.53%	26	35	(62)	(87)	
Italy	2Y	2.24%	16	(21)	(137)	(153)	
	10Y	3.53%	6	2	(62)	(68)	
Spain	2Y	2.09%	10	(14)	(152)	(162)	
	10Y	3.20%	3	16	(95)	(98)	
OTHER							
Japan	2Y	0.94%	19	34	(267)	(285)	
	10Y	1.63%	19	54	(252)	(271)	
Australia	2Y	3.49%	28	(38)	(12)	(40)	
	10Y	4.30%	14	(7)	15	1	

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

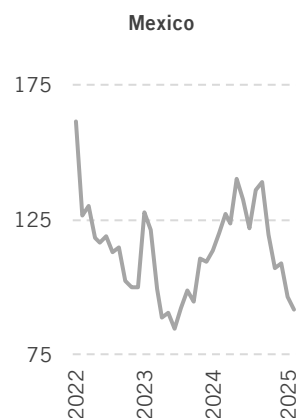
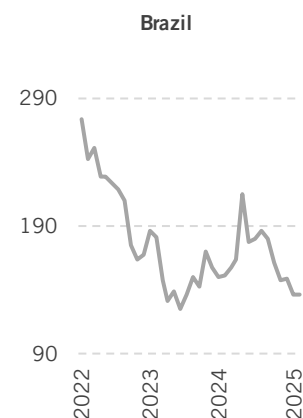
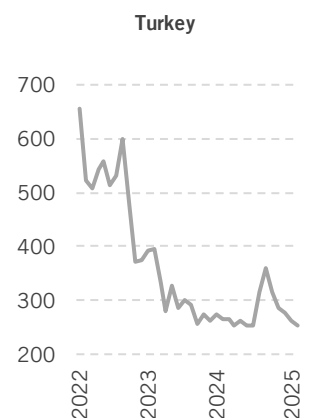
					Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
LATAM							
Mexico	2Y	7.49%	(64)	(232)	388	452	
	10Y	8.72%	(6)	(169)	457	463	
Brazil	2Y	13.76%	6	(233)	1015	1010	
	10Y	13.91%	22	(148)	976	954	
Argentina	2Y	34.88%	0	573	3127	3127	
	10Y	--	--	--	--	--	
EMEA							
Turkey	2Y	35.73%	21	151	3212	3190	
	10Y	26.23%	(1)	219	2208	2209	
Russia	2Y	65.26%	0	(1652)	6165	6165	
	10Y	47.94%	0	0	4379	4379	
South Africa	2Y	7.72%	(30)	(66)	411	441	
	10Y	9.39%	(56)	(92)	524	580	
ASIA							
China	2Y	1.44%	7	33	(217)	(224)	
	10Y	1.87%	21	19	(228)	(249)	
India	2Y	5.76%	(1)	(96)	215	217	
	10Y	6.55%	16	(25)	240	224	
Indonesia	2Y	4.93%	(100)	(197)	132	233	
	10Y	6.35%	(28)	(73)	220	249	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.45%	(7)	(38)	(70)	(62)	
Philippines	2Y	5.57%	(20)	(61)	196	216	
	10Y	5.97%	(23)	(22)	182	205	

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

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
United Kingdom	22	5	1	1
France	39	5	(0)	3
Australia	12	1	0	(1)
Switzerland	9	0	2	3
Germany	9	(0)	(5)	(1)
United States	42	(1)	8	2
Japan	19	(1)	(1)	(1)
Spain	26	(4)	(9)	(9)
Italy	39	(8)	(22)	(24)



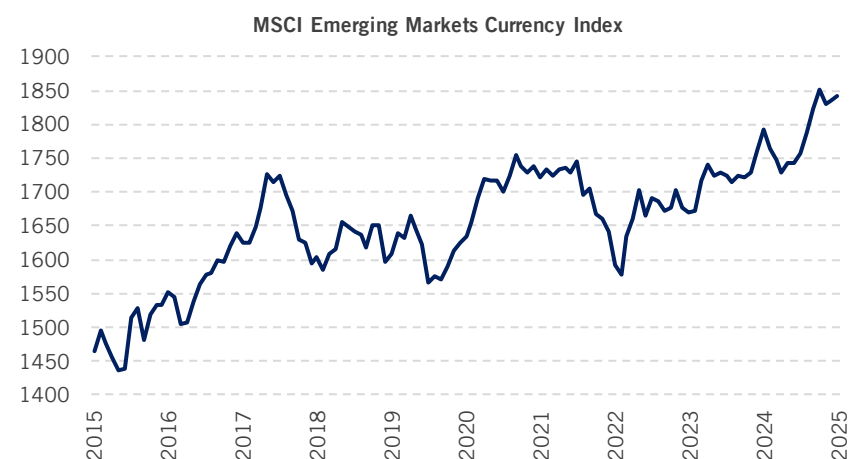
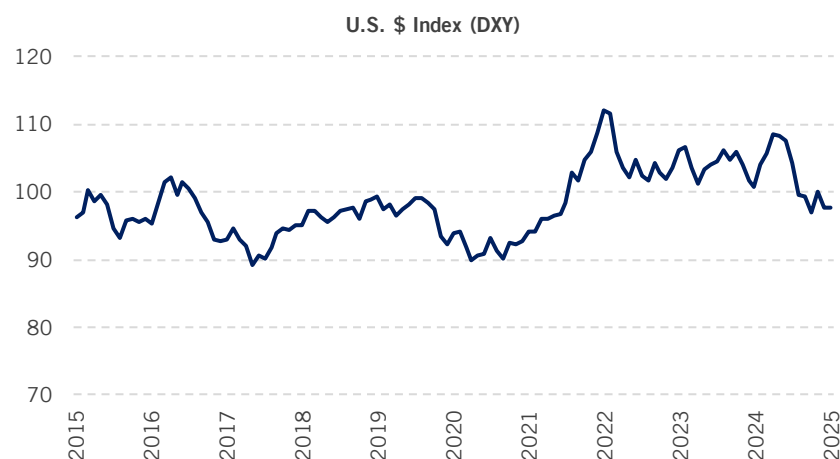
Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Indonesia	82	4	3	13
Philippines	60	(3)	(9)	2
Poland	65	(5)	(6)	(5)
Brazil	136	(12)	(79)	(16)
China	38	(12)	(28)	(21)
Hungary	111	(15)	(14)	(8)
Mexico	91	(16)	(49)	(28)
Colombia	192	(26)	(22)	(7)
Turkey	254	(32)	(6)	(11)



Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
NOK: 9.98	1.4	13.8	5.6	3.0
SEK: 9.41	1.3	17.5	7.8	5.7
AUD: 0.66	1.1	7.0	(4.5)	1.0
U.S. \$ Index (DXY)	0.9	(9.9)	(3.0)	(4.5)
EUR: 1.18	0.1	13.5	5.3	6.2
CHF: 0.80	0.0	13.9	6.0	7.3
GBP: 1.35	(1.8)	7.5	0.4	6.4
CAD: 1.39	(1.9)	3.4	(2.9)	(0.4)
JPY: 147.68	(2.2)	6.4	(3.1)	(0.7)
NZD: 0.58	(4.3)	3.6	(8.7)	0.9

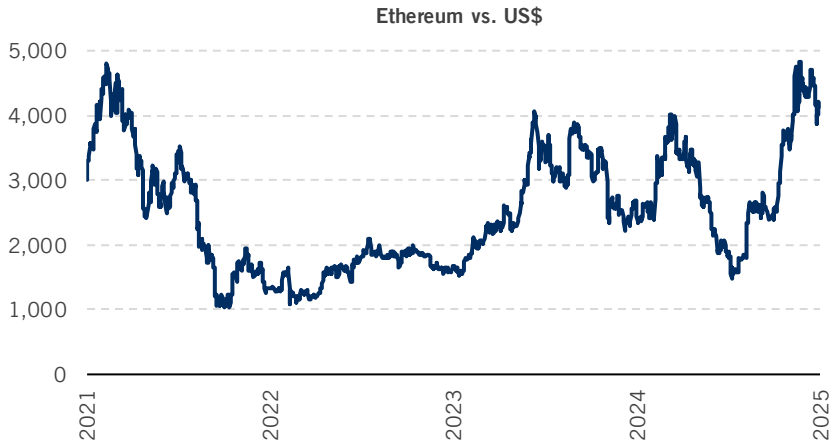
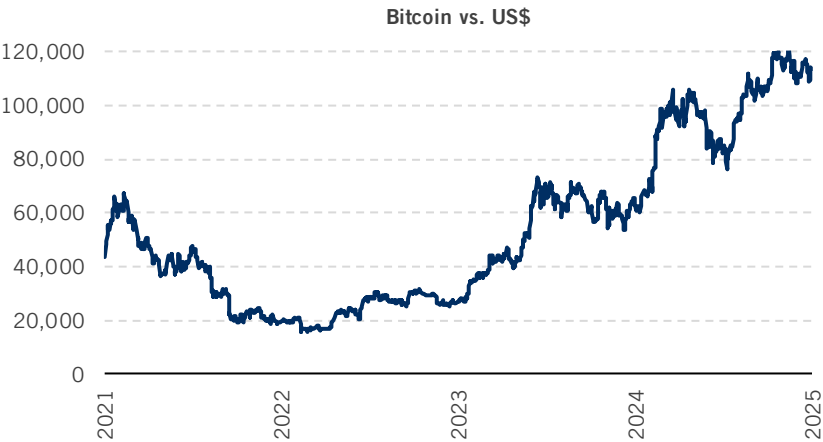
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
MXN: 18.33	3.1	13.4	6.9	3.1
ZAR: 17.25	3.0	9.4	(0.1)	1.4
HUF: 331.53	2.7	19.8	7.3	9.2
BRL: 5.33	2.5	16.0	2.3	0.5
CNY: 7.12	0.7	2.5	(1.4)	(0.1)
MSCI EM Currency Index	(0.5)	6.7	2.8	5.0
IDR: 16,665	(2.6)	(3.4)	(9.2)	(3.0)
CLP: 961.55	(2.9)	3.4	(6.6)	(0.1)
INR: 88.79	(3.4)	(3.6)	(5.6)	(2.9)
KRW: 1,403.05	(3.8)	4.9	(6.8)	0.7
TRY: 41.58	(4.3)	(15.0)	(17.8)	(23.6)
RUB: 82.50	(5.2)	33.0	12.9	(9.5)
ARS: 1372.50	(13.3)	(24.9)	(29.3)	(52.5)



Crypto Currencies (vs. USD)

Performance	QTD	YTD
Ethereum (ETH/USD)	66.5%	24.3%
Binance Coin (BNB/USD)	53.5%	43.7%
Cardano (ADA/USD)	40.8%	-4.9%
Solana (SOL/USD)	34.7%	10.0%
Ripple (XRP/USD)	26.9%	36.4%
Bitcoin (BTC/USD)	6.4%	22.1%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	113,978	\$ 2,410
Ethereum (ETH/USD)	4,143	\$ 543
Ripple (XRP/USD)	2.84	\$ 184
Binance Coin (BNB/USD)	1,008	\$ 150
Solana (SOL/USD)	209	\$ 126
Cardano (ADA/USD)	0.81	\$ 31



As of Sep-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 Precious Metals	18.0	47.7	45.9	32.5
S&P GSCI Livestock	3.6	22.7	30.2	16.3
S&P GSCI Industrial Metals	3.2	9.7	1.8	6.2
S&P GSCI Softs	2.2	(10.5)	(4.2)	7.4
S&P GSCI Agriculture	(0.6)	(8.2)	(6.0)	(9.8)
S&P GSCI Grains	(1.9)	(7.0)	(6.8)	(15.0)
S&P GSCI Energy	(2.1)	(9.5)	(4.2)	(9.3)

Energy	QTD	YTD	1Y	3Y
Ethanol (\$/gal): \$1.76	13.2	19.4	12.1	(7.9)
Diesel (\$/gal): \$2.39	1.1	3.4	13.7	(11.0)
Crude Oil Cdn Lt Swt (cbm): \$474.8	0.0	(25.1)	(17.8)	(10.9)
Crude Oil Cdn Heavy (cbm): \$441.1	0.0	(16.3)	(4.9)	(4.3)
Heating Oil (\$/gal): \$2.24	(0.6)	0.2	37.6	(11.5)
S&P GSCI Energy	(2.1)	(9.5)	(4.2)	(9.3)
Crude Oil Brent (\$/bbl): \$66.03	(3.1)	(11.5)	(8.7)	(9.4)
Coal Newcastle (\$/mt): \$106.20	(3.4)	(15.2)	(26.8)	(37.4)
Propane (\$/gal): \$0.69	(3.8)	(15.0)	0.4	(7.1)
Jet Fuel Kerosene (\$/gal): \$2.08	(4.3)	(6.5)	5.9	(16.0)
Gasoline (\$/gal): \$1.99	(5.2)	(3.7)	(2.8)	(9.5)
Natural Gas (NYM \$/mmbtu): \$3.30	(5.4)	6.6	13.0	(21.3)
Crude Oil WTI (\$/bbl): \$62.37	(5.9)	(13.9)	(9.3)	(7.9)

Precious Metals	QTD	YTD	1Y	3Y
Silver (\$/ozt): \$46.2	28.4	59.7	48.6	34.4
Platinum (\$/ozt): \$1584.6	18.8	77.2	61.9	22.1
S&P GSCI Precious Metals	18.0	47.7	45.9	32.5
Gold (\$/ozt): \$3,840.8	16.6	46.1	45.7	32.2
Palladium (\$/ozt): \$1,264	14.6	39.9	26.5	(16.5)

Industrial Metals	QTD	YTD	1Y	3Y
Iron Ore (NYM \$/mt): \$103.70	10.0	2.7	(5.3)	2.8
Zinc (\$/mt): \$3,010	8.9	1.2	(2.1)	0.3
Cobalt (\$/mt): \$34,575	5.1	42.3	43.1	(12.4)
Tin (\$/mt): \$35,285	4.3	22.1	5.9	19.4
S&P GSCI Industrial Metals	3.2	9.7	1.8	6.2
Aluminum (\$/mt): \$2,669	2.9	6.0	2.2	7.0
Nickel (\$/mt): \$15,075	0.4	(0.2)	(11.3)	(12.2)
Lead (\$/mt): \$1,957	(3.4)	1.8	(5.5)	1.2
Copper (\$/lb): \$4.81	(4.5)	20.5	6.9	11.8
Steel (NYM \$/st): \$800	(9.1)	12.8	8.8	1.0

Agriculture	QTD	YTD	1Y	3Y
Coffee (c/lb): \$359.74	16.7	11.8	33.3	18.6
Feeder Cattle (\$/lbs): \$3.61	16.2	37.3	46.6	27.5
Orange Juice (\$/lbs): \$2.44	11.9	(51.0)	(47.2)	8.4
Crude Palm Oil (\$/mt): \$4,305	8.8	(11.4)	4.4	9.0
S&P GSCI Livestock	3.6	22.7	30.2	16.3
S&P GSCI Softs	2.2	(10.5)	(4.2)	7.4
S&P GSCI Agriculture	(0.6)	(8.2)	(6.0)	(9.8)
S&P GSCI Grains	(1.9)	(7.0)	(6.8)	(15.0)
Corn (\$/bu): \$4.01	(4.7)	(11.6)	1.5	(16.3)
Lean Hogs (c/lb): \$104.73	(6.3)	24.7	24.5	3.5
Milk (\$/lb): \$1.16	(7.6)	(15.8)	(14.9)	(9.7)
Soybean Oil (c/lb): \$49.49	(8.0)	22.2	12.7	(10.2)
Wheat (\$/bu): \$4.37	(10.4)	(16.7)	(22.2)	(23.3)
Rice (\$/cwt): \$11.17	(13.8)	(20.4)	(27.0)	(13.4)
Pork Bellies (c/lb): \$202.51	(14.1)	27.3	35.3	11.4
Broilers (c/lb): \$112.28	(17.9)	(16.2)	(12.5)	(3.3)
Cocoa Ivory Coast (\$/mt): \$6,707	(28.3)	(41.9)	(13.3)	41.8
Eggs (c/Dozen): \$162.50	(44.6)	(71.7)	(20.5)	(23.3)

As of Sep-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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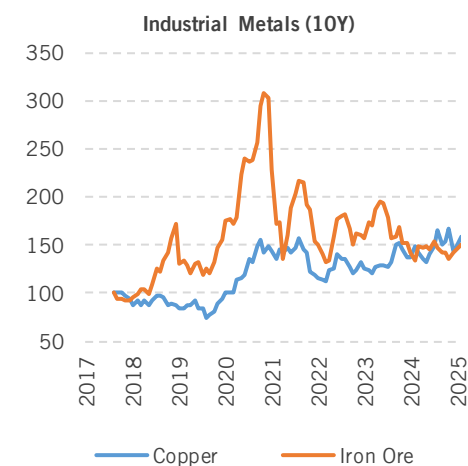
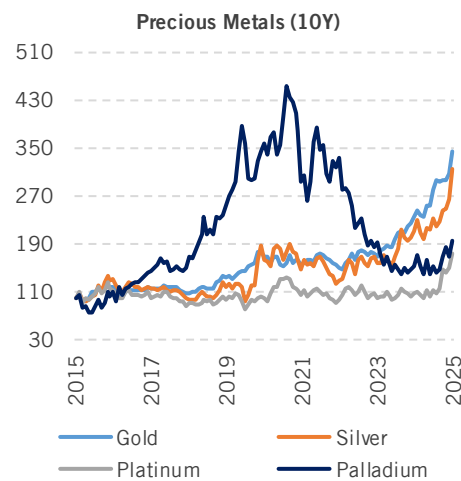
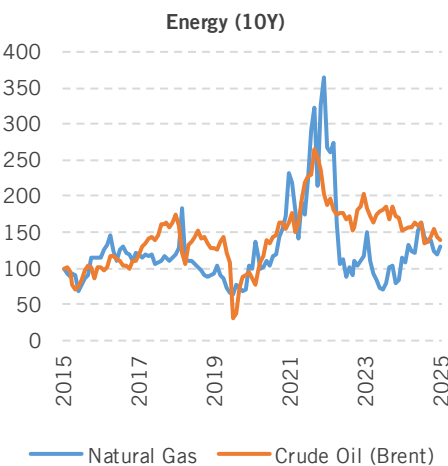
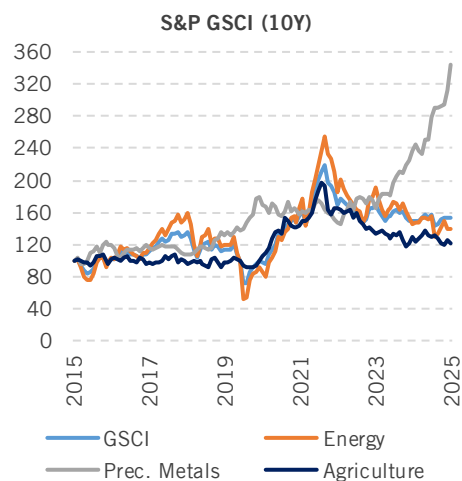
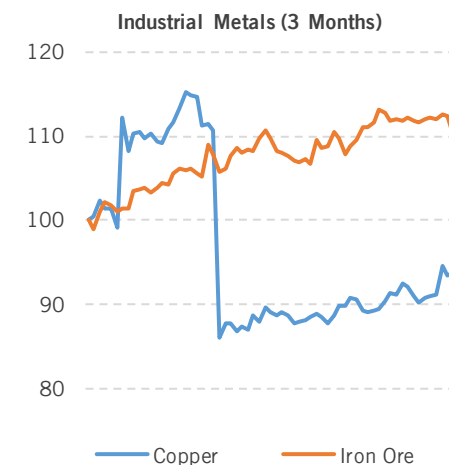
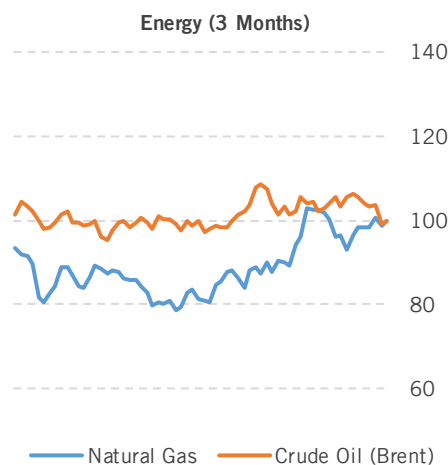
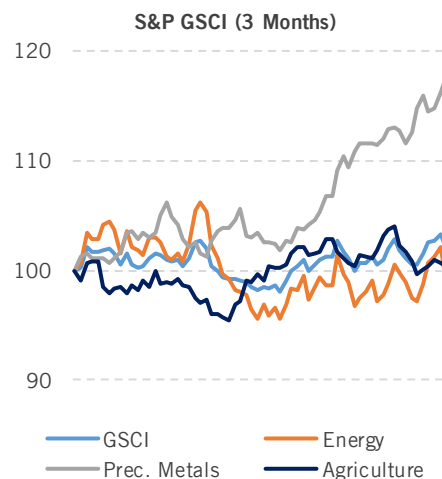
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Commodities | Indices



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	30,486	66,683	3.8	2.1	8.2		2.9	3.5		4.3	(4.4)	(6.2)	120.8	331.0
	Canada	2,321	44,402	(1.6)	0.9	6.9		1.9	5.1		7.1	(0.9)	(2.0)	110.8	41.1
UK	UK	3,895	47,265	0.3	1.4	10.1		3.8	3.6		4.7	(2.6)	(5.4)	101.2	69.2
EUROZONE	Euro Area	17,080	38,145	0.1	1.5	10.6		2.2	6.8		6.2	2.1	(3.0)	87.7	350.2
	Germany	4,842	44,109	(0.3)	(0.2)	8.8		2.4	5.5		6.3	4.9	(2.4)	62.3	84.7
	France	3,256	39,441	0.3	0.8	6.2		1.2	9.6		7.3	(0.3)	(5.8)	114.1	68.4
	Italy	2,442	34,398	(0.1)	0.4	11.8		1.6	8.2		6.0	1.0	(3.5)	137.9	59.0
	Spain	1,804	29,193	0.8	3.1	7.3		2.9	18.9		10.3	3.0	(3.1)	103.5	49.1
	Netherlands	1,268	51,471	0.2	1.7	14.3		3.3	0.0		0.0	8.2	(1.4)	43.2	17.9
	Belgium	688	44,838	0.2	1.0	12.3		2.1	5.4		5.8	(0.8)	(5.0)	106.8	11.8
	Austria	553	45,562	0.1	0.1	11.0		4.0	6.0		7.0	2.3	(5.0)	84.9	9.2
	Ireland	684	91,514	0.2	17.1	8.3		2.0	4.5		4.7	10.2	4.1	34.9	5.4
	Finland	307	44,855	(0.4)	0.0	8.1		0.5	6.7		9.3	1.0	(4.3)	83.7	5.6
	Portugal	328	22,479	0.6	1.9	10.1		2.4	10.9		5.9	1.3	0.8	96.4	10.7
	Greece	268	21,654	0.6	1.7	12.0		2.9	12.0		7.0	(6.7)	2.6	152.5	10.4



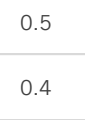
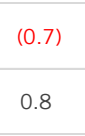
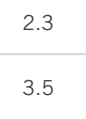
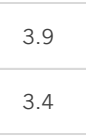
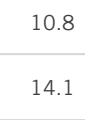
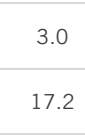




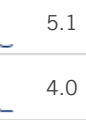
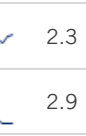
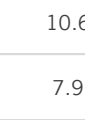




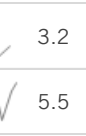
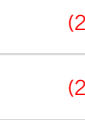
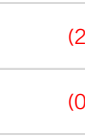
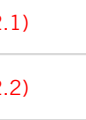


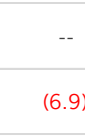


Economy | Developed Countries (2/2)

	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	1,012	89,783	0.1	1.3	3.3		0.2	2.0		2.9	7.0	0.6	37.6	9.0
	Sweden	635	54,916	1.9	1.4	10.8		1.1	6.5		8.4	5.7	(1.4)	32.6	10.6
	Norway	501	79,670	0.8	(2.1)	6.9		3.5	1.6		2.2	17.1	14.1	42.7	5.6
	Denmark	442	63,230	1.0	0.9	10.0		2.0	2.5		2.9	11.7	3.9	28.0	6.0
ASIA PACIFIC	Japan	4,026	37,145	0.5	1.7	2.8		2.5	2.5		2.3	4.9	(2.0)	236.7	123.9
	Australia	1,752	61,212	0.6	1.8	6.1		2.1	3.5		4.2	(2.1)	(1.5)	49.8	27.1
	Hong Kong	415	44,725	0.4	3.1	1.9		1.1	4.1		3.7	13.5	(5.8)	9.3	7.5
	Singapore	547	67,707	5.8	4.4	7.5		0.5	2.1		2.0	18.0	0.5	174.3	6.0
	New Zealand	258	41,416	(0.9)	(0.6)	7.3		2.7	3.3		5.2	(3.7)	(0.8)	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	0.4	2.2	8.7		5.1	8.9		5.6	(3.7)	(7.3)	87.3	212.6
Mexico	1,853	10,313	0.6	0.1	8.7		3.6	3.5		2.9	3.0	(3.1)	103.5	49.1
Argentina	633	12,667	(0.1)	6.3	74.6		37.4	6.3		7.6	(0.9)	1.5	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	0.5	2.3	10.8		5.1	10.6		8.6	(2.1)	(5.9)	61.3	52.7
Chile	330	14,579	0.4	3.5	14.1		4.0	7.9		8.6	(2.2)	--	42.0	20.1
Russia	2,174	11,043	6.5	1.1	14.3		8.1	3.9		2.2	2.6	(2.5)	20.3	146.1
Turkey	1,323	15,148	0.3	3.1	80.2		33.0	9.8		8.5	(1.3)	(4.5)	26.0	85.5
Saudi Arabia	1,238	24,917	(0.7)	3.9	3.0		2.3	4.3		3.2	(2.2)	--	29.9	35.3
Poland	915	17,984	0.8	3.4	17.2		2.9	5.2		5.5	(0.8)	(6.9)	55.3	36.6
Egypt	389	4,138	4.9	4.8	14.6		12.0	7.2		6.6	(5.0)	--	90.9	107.3
South Africa	400	5,709	0.4	0.6	7.6		3.3	33.9		33.2	(0.8)	(4.2)	76.4	63.2
Israel	540	41,845	(1.0)	(4.0)	4.6		2.9	3.5		2.9	2.6	--	67.9	67.9
Czech Republic	345	20,445	0.5	2.6	17.2		2.5	3.4		4.5	0.8	(2.3)	43.0	10.9
Hungary	223	16,525	1.4	0.1	15.6		4.3	3.4		4.4	1.9	(4.5)	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	1.1	5.2	2.5		-0.4	3.8		4.0	3.2	(4.8)	88.3	1,408.3
India	3,913	2,397	--	7.8	7.0		2.1	8.5		8.5	(0.4)	(5.1)	81.3	1,441.7
South Korea	1,713	34,121	0.7	0.6	5.7		1.7	2.6		2.6	5.8	(3.3)	52.5	51.8
Indonesia	1,396	4,368	4.0	5.1	6.0		2.7	0.0		0.0	(0.5)	(2.8)	40.2	281.6
Taiwan	1	10,040	5.1	4.8	2.7		1.6	3.7		3.4	14.8	0.7	26.2	23.4
Thailand	526	6,573	0.6	2.8	7.9		-0.8	1.1		0.9	3.6	(2.8)	63.2	70.3
Malaysia	422	11,868	1.0	4.4	4.7		1.3	0.0		0.0	1.6	(4.1)	70.4	33.5
Philippines	462	3,925	1.5	5.5	1.5		1.5	4.7		5.3	(4.0)	(6.1)	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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For additional information please contact Robert Lang:
rlang@altrinsic.com

Altrinsic Global Advisors, LLC
300 First Stamford Place, Suite 750
Stamford, CT 06902
+1 203.661.0030