

Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

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Calendar 2025 Cross-Asset Review¹

2025 proved to be an exceptional year for global equities, highlighted by the MSCI World Index's remarkable 37.5% gain from its April lows.² The sudden reversal of the “Liberation Day” tariffs sparked a massive relief rally in cyclical stocks, which was further sustained by resilient global growth, AI optimism, and supportive fiscal and monetary shifts. While bonds faced volatility from lingering inflation and rising fiscal deficits, they ultimately delivered broad-based gains as inflationary fears subsided, key policy makers lowered rates, and investors chased riskier assets. Precious metals were standout performers, delivering their strongest gains since 1979 on the back of stagflation concerns, elevated geopolitical risks, and record central bank accumulation. The energy sector and the US dollar were the year's primary laggards; the greenback was pressured by narrowing growth and interest rate differentials, while escalating oversupply fears, which overshadowed heightened global geopolitical tensions, drove oil prices down.

Equities: The year began with a sharp reversal of many of the prevailing trends in equities. US stocks suffered as the US economic exceptionalism narrative faded, and the ‘Magnificent 7’ endured one of their weakest quarters on record following the emergence of competitive Chinese AI models. Conversely, international stocks rose, buoyed by improving economic data and clear signals from policymakers about taking meaningful steps to stimulate growth. On April 2nd (Liberation Day), President Trump implemented the most aggressive trade measures in modern US history, sending global equities into a tailspin and pushing the VIX Index to its highest level since the COVID-19 pandemic. Amid rising fears of a severe recession, President Trump postponed the tariffs, triggering a furious rally led primarily by AI enablers and cyclical stocks. While the rest of the year was not without volatility, stronger-than-expected global economic growth, continued fiscal expansion, a dovish US monetary policy pivot, and AI enthusiasm supported equities' upward trajectory.

Despite US equities ending the year up a remarkable 17.3%, greater returns were found internationally. Emerging markets returned 33.6%, buoyed by strength in South Korea (+99.8%), Latin America (+54.8%), and China (+31.2%). South Korean and Chinese markets were led by technology stocks geared toward AI, while LatAm equities were supported by easing inflation and higher commodity prices. Japanese stocks rose 24.6%, supported by improving corporate governance, aggressive pro-growth policies from newly elected Prime Minister Takaichi, and moves by the Bank of Japan (BoJ) to normalize interest rate policies. Improving economic conditions, a historic shift in German fiscal policy, and outsized gains in bank and defense stocks bolstered European equities (+35.4%).

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¹As of Dec-31-2025. 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. ²All equity market performance data in this commentary is based upon the associated MSCI benchmark, unless otherwise stated. All data is presented in USD terms, unless otherwise stated. Specific benchmarks referenced include: MSCI World Index, MSCI USA Index, MSCI Emerging Markets Index, MSCI Korea Index, MSCI Latin America Index, MSCI China Index, MSCI Japan Index, MSCI Europe Index.

Calendar 2025 Cross-Asset Review (cont'd)

Bonds: Bonds gyrated throughout 2025 as investors navigated the conflicting forces of lingering inflation, tariff uncertainty, rising fiscal deficits, and a dovish pivot in US monetary policy. While the asset class ultimately delivered positive total returns, underlying performance across constituents varied meaningfully. Emerging market bonds (JPM EMBI +13.5%) delivered the strongest returns, supported by currency tailwinds, improving economic conditions, and an increasingly risk-on sentiment globally. Similarly, high-yield bonds (Bloomberg HY +8.6%) benefited, as aggressive risk appetite compressed spreads to their narrowest levels since the Global Financial Crisis. Gains in government bonds (FTSE WGBI +2.5%) were, however, far more subdued, as sovereign yields climbed in Japan and Europe. 10-year Japanese Government Bond (JGB) yields rose 98 bps, eclipsing the 2% level for the first time since 1999 as markets anticipated further hawkishness from the BoJ amid elevated inflation and government spending. Rising fiscal concerns and political instability drove yields higher in both Germany and France. In the US, the Treasury market saw a pronounced “steepening” of the curve. Short-duration yields fell significantly following the Federal Reserve’s rate cuts, while 30-year yields rose 6 bps to 4.8%, reflecting persistent anxiety over the inflationary impact of unchecked fiscal expansion.

Currencies: The US dollar fell 9.4% on a trade-weighted basis, its worst decline since 2017. Uncertainty over President Trump’s policies, concerns over the Fed’s independence, and narrowing growth and interest rate differentials were key contributing factors. The Swedish krona (+19.9%), Swiss franc (+14.4%), and euro (+13.4%) were some of the strongest gainers against the dollar. Improving growth rates, subsiding inflation, and the Swiss franc’s status as a “safe haven” asset supported the currencies. Among major currencies, only the Japanese yen +0.3% failed to post meaningful gains against the dollar. This is despite a meaningful reduction in US-Japan interest rate differentials, suggesting investors are increasingly concerned about Japan’s fiscal condition and growth outlook. Emerging markets currencies (EM Ccy Index +7.2%) broadly appreciated against the dollar; the Indian and Indonesian rupees were notable exceptions. Political instability in Indonesia and India/US trade tensions were key drivers.

Commodities: Commodities delivered mixed results (S&P GSCI -0.2%) in 2025 as outsized gains in precious and industrial metals were offset by significant weakness in the energy and soft commodity sectors. It was a historic year for silver (+149.1%) and gold (+64.5%), with both assets reaching all-time highs fueled by persistent inflation concerns, geopolitical instability, and high investment and central bank demand. Industrial metals also surged, with cobalt rising 118% and copper gaining 41%, largely driven by acute supply disruptions. In contrast, the energy sector faced headwinds. Brent oil prices fell 18.4% due to an accelerated return of curtailed OPEC supply. Similarly, soft commodities were dragged down by cocoa, which saw its price nearly halved from previous records. Improved growing conditions in West Africa shifted the cocoa market from a deep deficit to a projected surplus, leading to a sharp normalization in prices.

Fourth Quarter 2025 Cross-Asset Review¹

Risk assets continued their ascent in Q4, concluding a year shaped by major shifts in trade policies, resilient global economic growth, a dovish pivot from the US Fed, and continued AI optimism. The MSCI World Index advanced 3.1%, supported by healthy corporate earnings and central bank policy easing.² While enthusiasm for artificial intelligence remained a core driver, Q4 returns were more broad-based, with health care and non-US markets outperforming. Investor appetite for risk stayed strong in credit markets, fueling outperformance in emerging markets and high-yield bonds. Conversely, long-duration sovereign bonds struggled as confidence in governments' ability to stabilize debt dynamics deteriorated. The US dollar rose 0.6% on a trade-weighted basis, primarily due to meaningful weakness in the Japanese yen. Precious metals continued their historic rally, supported by elevated demand and geopolitical and stagflation hedging. Energy prices fell sharply as supply growth outpaced demand expectations.

Equities: European equities gained 6.2%, powered by the banking and defense sectors, which rallied on expectations that increased defense spending and a shift toward fiscal expansion will boost growth. Emerging markets stocks rose 4.7%, bolstered by a 27.3% rise in South Korean stocks, most notably semiconductor companies. Chinese stocks lagged, declining 7.4%, as investors were underwhelmed by the government's efforts to revive the struggling property and retail sectors. US equities appreciated 2.3%, led by health care stocks, which climbed 10.6% as a new drug pricing agreement provided greater regulatory clarity. Gains in technology companies (+1.4%) moderated as investors took a more balanced view of the embedded expectations implied by current valuations.

Bonds: Bonds (Bloomberg Global Agg +0.2%) were flat, with gains in riskier credit assets offset by rising long-duration sovereign yields in several major markets. Emerging market bonds (JPM EMBI +3.0%) outperformed, benefiting from currency and fiscal stability coupled with attractive relative yields. Ten-year sovereign yields climbed in many major markets, most notably in Australia and Japan, as investors increasingly expect the Reserve Bank of Australia (RBA) and BoJ will need to take hawkish actions to temper persistent inflation. US Treasury curves steepened. The short end benefited from the Fed's rate cuts, while long-duration yields climbed on persistent fears regarding elevated fiscal deficits and government debt levels. The UK was a notable outlier, as yields fell across the curve in anticipation of further policy easing from the Bank of England to support the slowing economy.

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

Currencies: The US dollar was flat relative to the euro and British pound but appreciated 5.8% against the Japanese yen. Despite the BoJ hiking its policy rate to the highest level in thirty years, investors are concerned about the impact of the large fiscal stimulus package announced by new Prime Minister Sanae Takaichi. Emerging market currencies (EM Ccy Index +0.5%) were mixed. The Chilean peso strengthened 6.7% against the dollar following the December election of right-wing presidential candidate José Antonio Kast. Conversely, the Brazilian real weakened 2.8% amid persistent fiscal concerns and rising uncertainty surrounding the 2026 presidential election.

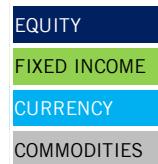
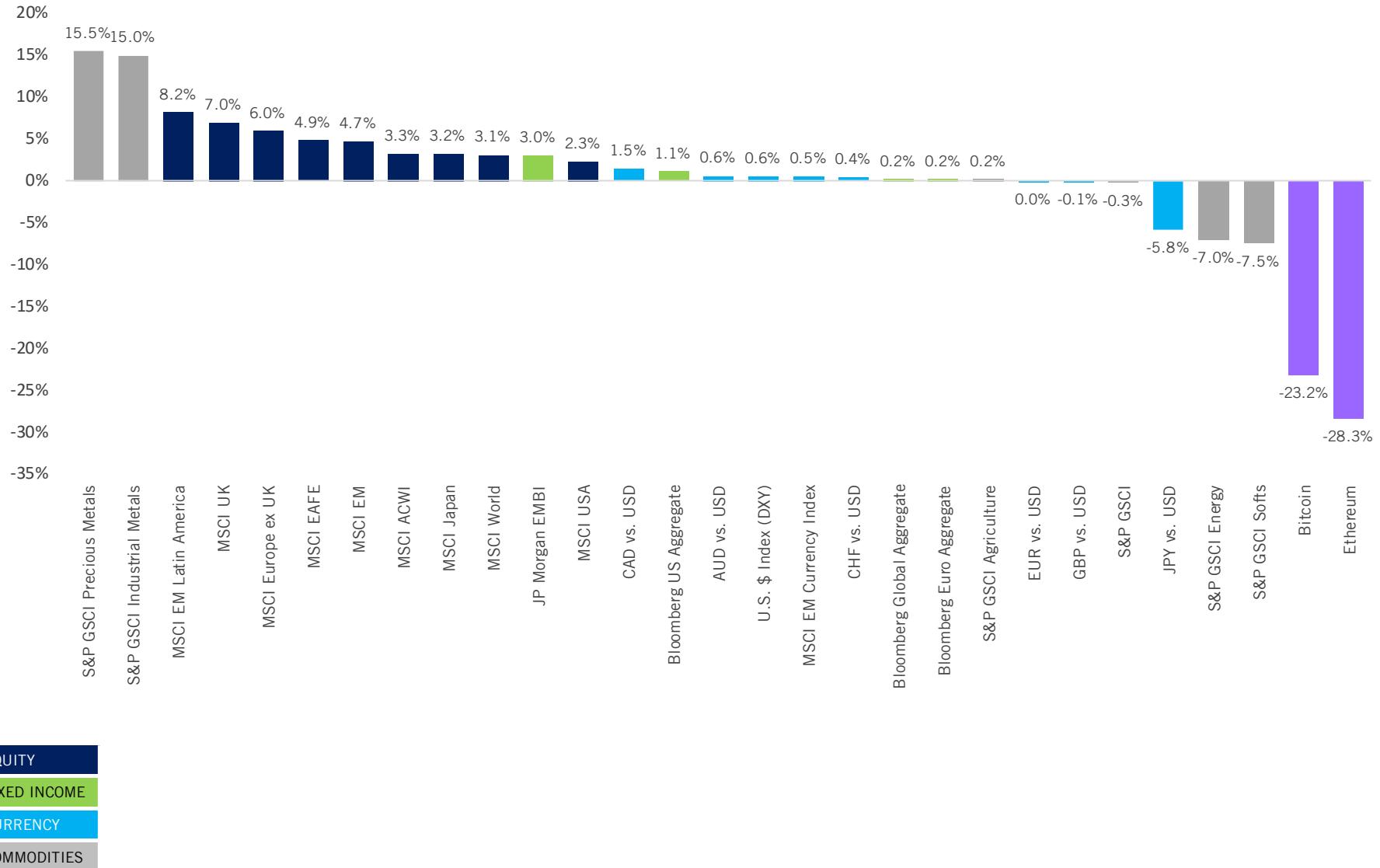
Commodities: Commodities were led by silver, which surged 55.9% to record levels on the back of strong industrial and investment demand. Gold also reached new records, climbing 12.6%, benefiting from its safe-haven status amidst rising fiscal deficits and continued geopolitical instability. Supply disruptions from a major mine in Indonesia, combined with the threat of new US import tariffs, boosted copper prices. Crude oil (Brent) fell 11.2% during the quarter, weighed down by rising supply into an already oversupplied market. Egg prices tumbled a further 32.0% as supply continued to recover after being impacted by highly pathogenic avian influenza.

Table of Contents

C A	Global Cross-Asset Summary	8 - 12
E Q	Equity Returns, Valuations & Fund Flows	13 - 15
F I	Fixed Income & Credit	16 - 20
F X	Currencies	21
C R	Crypto Currencies	22
C O	Commodities	23 - 24
E C	Economy	25 - 28
D	Disclosures & Glossary	29 - 30

 Home icon will return to table of contents.
 Circles link to asset classes.

Global Cross-Asset Summary | QTD Returns USD



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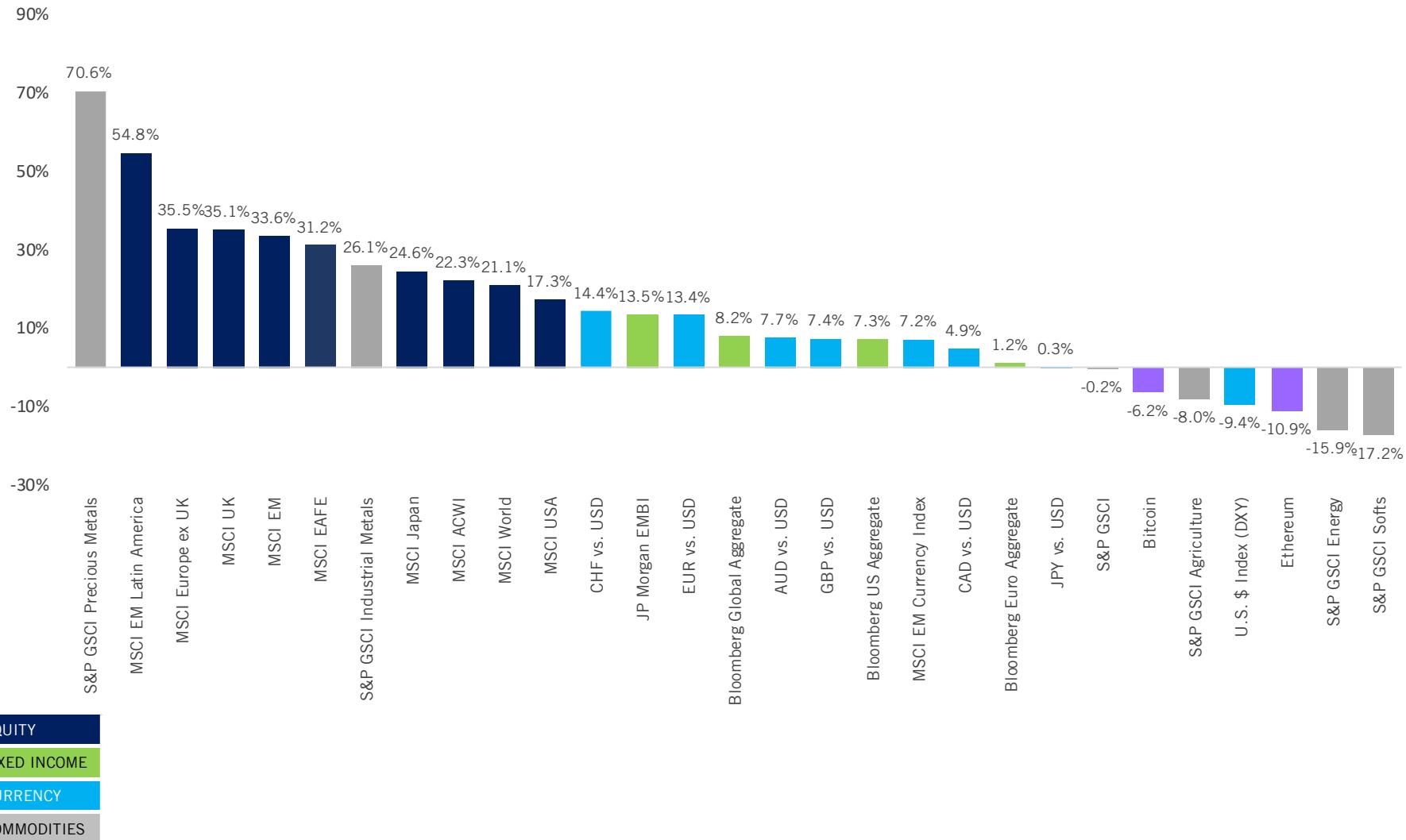
Global Cross-Asset Summary | QTD USD

Cross Asset	Equities (MSCI Indices)		MSCI World Sectors		Fixed Income		FX vs. USD (EM Shaded)		Commodities (Index Shaded)		
S&P GSCI Prec. Metals	15.5%	Korea	27.3%	Health Care	10.6%	JPM EMBI	3.0%	CLP	6.7%	Silver	55.9%
S&P GSCI Ind. Metals	15.0%	Austria	17.9%	Materials	5.2%	Bloomberg High Yield	1.5%	RUB	4.3%	Platinum	28.4%
MSCI EM Latin America	8.2%	Ireland	14.1%	Comm. Svcs.	4.8%	Bloomberg US Agg	1.1%	ZAR	4.1%	Copper	17.2%
MSCI UK	7.0%	Spain	13.0%	Financials	4.7%	FTSE WGBI	0.4%	SEK	2.0%	Steel	16.9%
MSCI Europe ex UK	6.0%	Switzerland	9.8%	World	3.1%	Bloomberg Global Agg	0.2%	MXN	2.0%	S&P GSCI Prec. Metals	15.5%
MSCI EAFE	4.9%	Canada	7.7%	Utilities	2.3%	Bloomberg Euro Agg	0.2%	CNY	1.9%	S&P GSCI Ind. Metals	15.0%
MSCI EM	4.7%	Brazil	7.0%	Energy	2.0%			CAD	1.5%	Gold	12.6%
MSCI ACWI	3.3%	United Kingdom	7.0%	Industrials	1.5%	10Y Gov't Bond Yield Δ bps		HUF	1.4%	Corn	9.1%
MSCI Japan	3.2%	Europe	6.2%	Cons. Staples	1.4%	Australia	45	AUD	0.6%	Wheat	6.8%
MSCI World	3.1%	Italy	6.2%	Tech	1.4%	Japan	44	U.S. \$ Index (DXY)	0.6%	Broilers	5.5%
MSCI USA	2.3%	Sweden	6.1%	Cons. Discr.	0.8%	Canada	30	MSCI EM Ccy Index	0.5%	S&P GSCI Grains	4.0%
CAD vs. USD	1.5%	EAFE	4.9%	Real Estate	(2.4%)	Germany	15	CHF	0.4%	Iron Ore	3.4%
Barclays Euro Agg	1.1%	India	4.8%			Spain	8	EUR	(0.0%)	S&P GSCI Agriculture	0.2%
AUD vs. USD	0.6%	EM	4.7%			France	2	IDR	(0.1%)	S&P GSCI Livestock	(2.6%)
U.S. \$ Index (DXY)	0.6%	France	3.4%			United States	2	GBP	(0.1%)	Cattle	(3.0%)
MSCI EM Ccy Index	0.5%	ACWI	3.3%			Italy	1	NZD	(1.0%)	Natural Gas	(5.2%)
CHF vs. USD	0.4%	Japan	3.2%			United Kingdom	(22)	NOK	(1.1%)	S&P GSCI Energy	(7.0%)
Barclays Global Agg	0.2%	World	3.1%					INR	(1.2%)	S&P GSCI Softs	(7.5%)
Barclays HY Agg	0.2%	Germany	2.6%					KRW	(2.6%)	Crude Oil WTI	(9.1%)
S&P GSCI Agriculture	0.2%	USA	2.3%					BRL	(2.8%)	Crude Oil Brent	(11.2%)
EUR vs. USD	(0.0%)	Hong Kong	2.2%					TRY	(3.2%)		
GBP vs. USD	(0.1%)	Norway	1.1%					ARS	(5.4%)		
S&P GSCI	(0.3%)	Singapore	1.0%					JPY	(5.8%)		
JPY vs. USD	(5.8%)	Portugal	0.7%					Crypto vs. USD			
S&P GSCI Energy	(7.0%)	New Zealand	(0.4%)					Bitcoin	(23.2%)		
S&P GSCI Softs	(7.5%)	Australia	(1.0%)					Ethereum	(28.3%)		
VIX	(8.2%)	China	(7.4%)								

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Global Cross-Asset Summary | YTD Returns USD



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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	70.6%	Korea	99.8%	Comm. Svcs.	32.0%	JPM EMBI	13.5%	RUB	38.7%	Silver	149.1%
MSCI EM Latin America	54.8%	Spain	82.4%	Financials	28.7%	Bloomberg High Yield	8.6%	HUF	21.5%	Platinum	127.6%
MSCI Europe ex UK	35.5%	Austria	77.6%	Materials	25.8%	Bloomberg Global Agg	8.2%	SEK	19.9%	S&P GSCI Prec. Metals	70.6%
MSCI UK	35.1%	Ireland	57.2%	Industrials	24.9%	Bloomberg US Agg	7.3%	MXN	15.6%	Gold	64.5%
MSCI EM	33.6%	Italy	55.5%	Utilities	24.8%	FTSE WGBI	2.5%	CHF	14.4%	Copper	41.2%
MSCI EAFE	31.2%	Brazil	49.7%	Tech	23.5%	Bloomberg Euro Agg	1.2%	ZAR	13.9%	Cattle	33.2%
S&P GSCI Ind. Metals	26.1%	Portugal	37.0%	World	21.1%			EUR	13.4%	Steel	31.9%
MSCI Japan	24.6%	Canada	36.5%	Health Care	14.8%	10Y Gov't Bond Yield Δ bps		BRL	12.7%	S&P GSCI Ind. Metals	26.1%
MSCI ACWI	22.3%	Sweden	36.5%	Energy	13.3%	Japan	98	NOK	12.6%	S&P GSCI Livestock	19.5%
MSCI World	21.1%	Germany	36.3%	Cons. Staples	8.7%	Germany	50	CLP	10.3%	Iron Ore	6.2%
MSCI USA	17.3%	Europe	35.4%	Cons. Discr.	8.4%	Australia	39	AUD	7.7%	Natural Gas	1.0%
CHF vs. USD	14.4%	United Kingdom	35.1%	Real Estate	6.5%	France	37	GBP	7.4%	S&P GSCI Grains	(3.2%)
EUR vs. USD	13.4%	Hong Kong	34.8%			Spain	24	MSCI EM Ccy Index	7.2%	Corn	(3.6%)
Barclays Global Agg	8.2%	Norway	34.0%			Canada	21	CAD	4.9%	S&P GSCI Agriculture	(8.0%)
AUD vs. USD	7.7%	EM	33.6%			Italy	3	CNY	4.5%	Wheat	(11.1%)
GBP vs. USD	7.4%	Switzerland	33.5%			United Kingdom	(9)	NZD	2.6%	Broilers	(11.6%)
Barclays Euro Agg	7.3%	Singapore	32.4%			United States	(40)	KRW	2.2%	S&P GSCI Energy	(15.9%)
MSCI EM Ccy Index	7.2%	EAFE	31.2%					JPY	0.3%	S&P GSCI Softs	(17.2%)
CAD vs. USD	4.9%	China	31.2%					IDR	(3.5%)	Crude Oil Brent	(18.4%)
Barclays HY Agg	1.2%	France	28.4%					INR	(4.7%)	Crude Oil WTI	(20.8%)
JPY vs. USD	0.3%	Japan	24.6%					U.S. \$ Index (DXY)	(9.4%)		
S&P GSCI	(0.2%)	ACWI	22.3%					TRY	(17.7%)		
S&P GSCI Agriculture	(8.0%)	World	21.1%					ARS	(29.0%)		
U.S. \$ Index (DXY)	(9.4%)	USA	17.3%					Crypto vs. USD			
VIX	(13.8%)	Australia	14.7%					Bitcoin	(6.2%)		
S&P GSCI Energy	(15.9%)	India	2.6%					Ethereum	(10.9%)		
S&P GSCI Softs	(17.2%)	New Zealand	(0.5%)								

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

EQUITY | CURRENCY | VOLATILITY | COMMODITIES | FIXED INCOME

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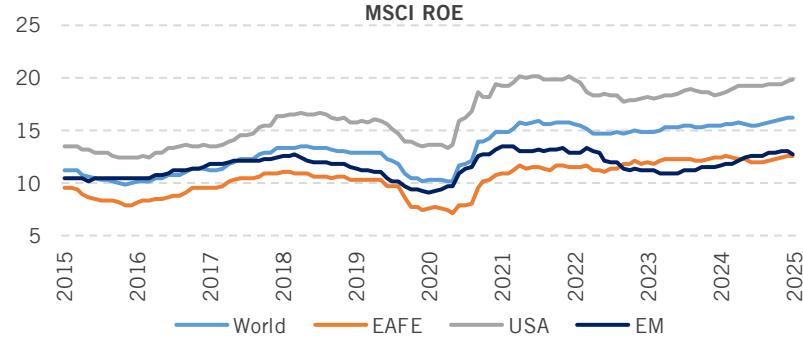
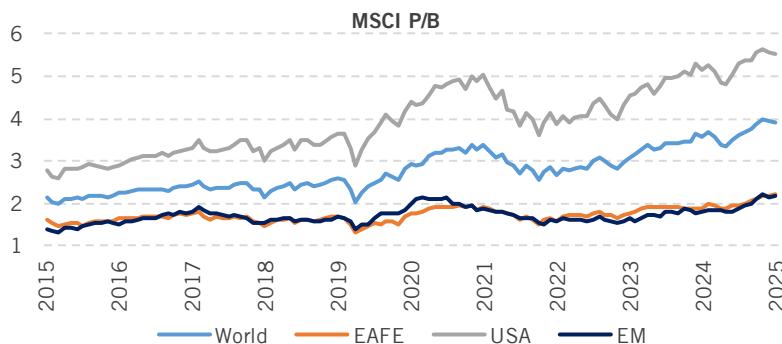
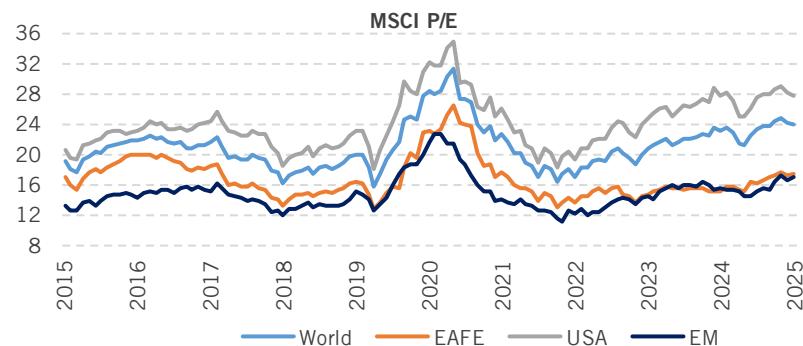
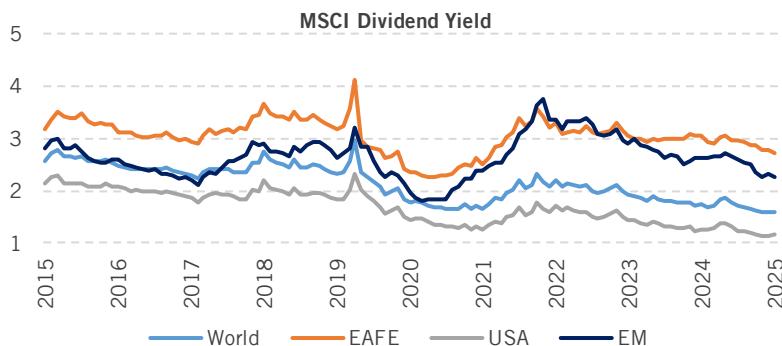
Equities | Returns USD (%, sorted QTD)

MSCI Regional Indices	QTD	YTD	1Y	3Y	MSCI World Sectors	QTD	YTD	1Y	3Y
EAFE	4.9	31.2	31.2	17.2	Health Care	10.6	14.8	14.8	6.4
EM	4.7	33.6	33.6	16.4	Materials	5.2	25.8	25.8	10.9
ACWI	3.3	22.3	22.3	20.7	Comm. Services	4.8	32.0	32.0	37.0
World	3.1	21.1	21.1	21.2	Financials	4.7	28.7	28.7	23.7
MSCI Country Indices	QTD	YTD	1Y	3Y	World	3.1	21.1	21.1	21.2
Spain	13.0	82.4	82.4	38.3	Utilities	2.3	24.8	24.8	12.2
Switzerland	9.8	33.5	33.5	14.8	Energy	2.0	13.3	13.3	6.1
Canada	7.7	36.5	36.5	20.8	Industrials	1.5	24.9	24.9	20.3
Brazil	7.0	49.7	49.7	11.7	Cons. Staples	1.4	8.7	8.7	5.5
United Kingdom	7.0	35.1	35.1	18.3	Tech	1.4	23.5	23.5	36.0
Europe	6.2	35.4	35.4	18.2	Cons. Discr.	0.8	8.4	8.4	21.2
Italy	6.2	55.5	55.5	33.4	Real Estate	(2.4)	6.5	6.5	6.1
Sweden	6.1	36.5	36.5	17.6	MSCI EM Sectors	QTD	YTD	1Y	3Y
India	4.8	2.6	2.6	11.3	Tech	16.4	54.3	54.3	35.0
France	3.4	28.4	28.4	13.9	Materials	11.6	62.5	62.5	9.9
Japan	3.2	24.6	24.6	17.5	Energy	6.8	16.7	16.7	11.6
World	3.1	21.1	21.1	21.2	Industrials	6.3	35.7	35.7	12.9
Germany	2.6	36.3	36.3	22.7	Financials	6.1	27.7	27.7	16.5
USA	2.3	17.3	17.3	22.7	EM	QTD	YTD	1Y	3Y
Hong Kong	2.2	34.8	34.8	4.8	Utilities	2.0	12.8	12.8	5.9
Norway	1.1	34.0	34.0	10.7	Cons. Staples	(2.1)	6.5	6.5	(0.4)
Singapore	1.0	32.4	32.4	22.6	Real Estate	(3.6)	5.3	5.3	0.5
New Zealand	(0.4)	(0.5)	(0.5)	1.3	Comm. Services	(6.6)	37.3	37.3	16.3
Australia	(1.0)	14.7	14.7	10.1	Health Care	(6.7)	12.2	12.2	3.2
China	(7.4)	31.2	31.2	11.6	Cons. Discr.	(9.1)	18.8	18.8	8.6
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y	MSCI Style Indices	QTD	YTD	1Y	3Y
World Defensives	5.2	11.7	11.7	4.6	ACWI Value	3.7	22.0	22.0	14.7
EM Cyclical	5.1	34.6	34.6	16.0	USA Growth	2.9	20.9	20.9	34.0
World Cyclical	2.3	21.7	21.7	25.1	ACWI Growth	2.8	22.4	22.4	26.5
EM Defensives	(0.7)	8.5	8.5	1.7	USA Value	1.4	13.0	13.0	11.6

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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%	23.0x	20.1x	3.6x	2.6x	15.6%	13.0%
MSCI EAFE	2.7%	3.1%	17.5x	16.8x	2.2x	1.7x	12.6%	10.4%
MSCI USA	1.2%	1.7%	27.8x	24.1x	5.5x	4.0x	19.9%	16.4%
MSCI Japan	2.0%	2.2%	17.8x	15.9x	1.8x	1.4x	10.1%	8.8%
MSCI Europe	2.9%	3.2%	17.2x	17.3x	2.4x	1.9x	13.9%	11.3%
MSCI United Kingdom	3.1%	3.9%	15.6x	16.0x	2.3x	1.8x	14.8%	11.7%
MSCI Hong Kong	3.6%	3.3%	17.1x	17.1x	1.2x	1.2x	7.1%	7.3%
MSCI EM (Emerging Markets)	2.3%	2.6%	17.0x	14.8x	2.2x	1.7x	12.7%	11.6%

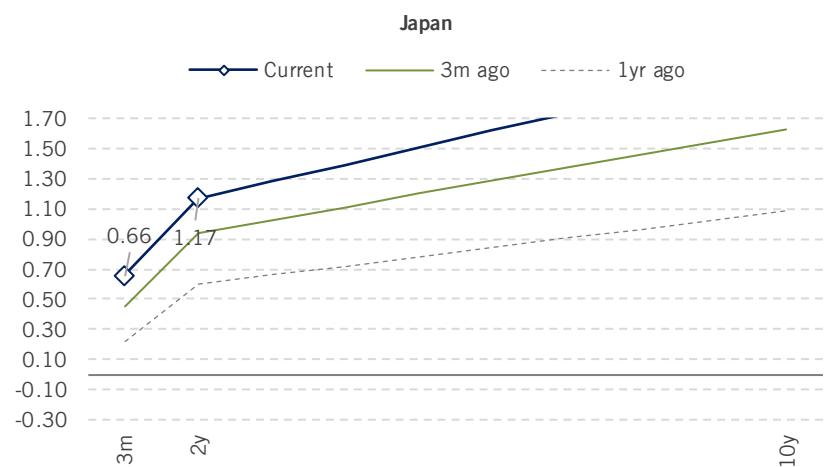
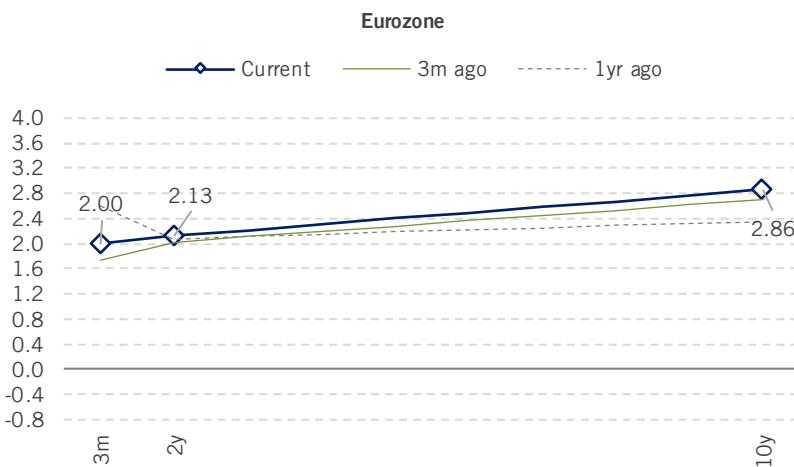
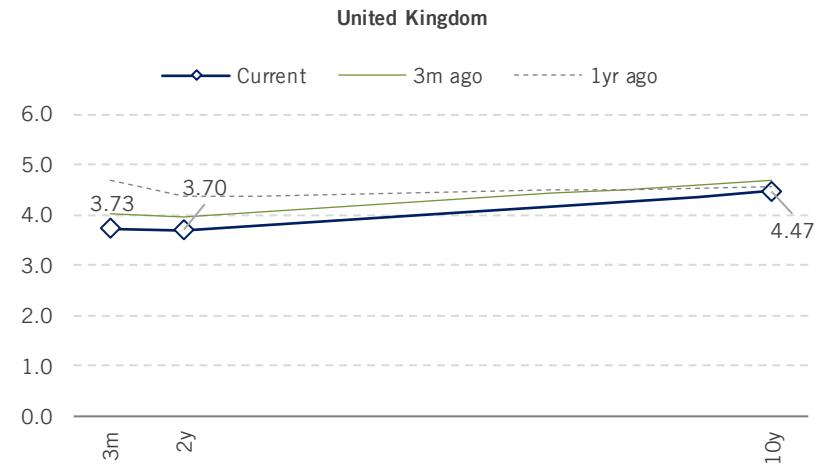
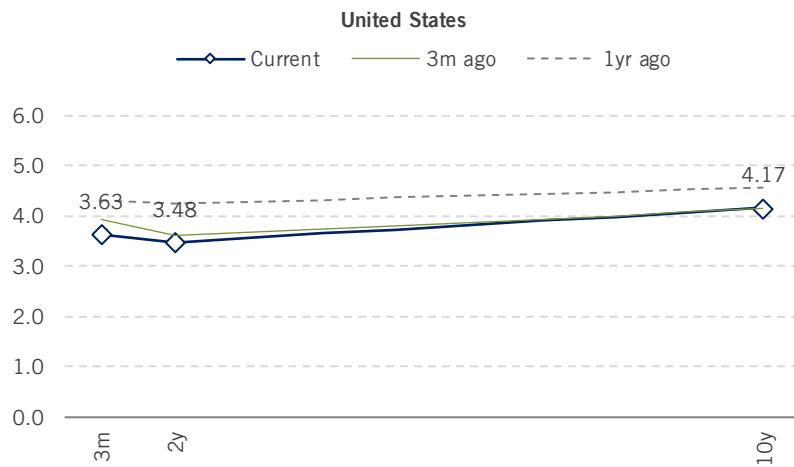


As of Dec-31-2025. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

Equities | ETF Fund Flows (USD M)

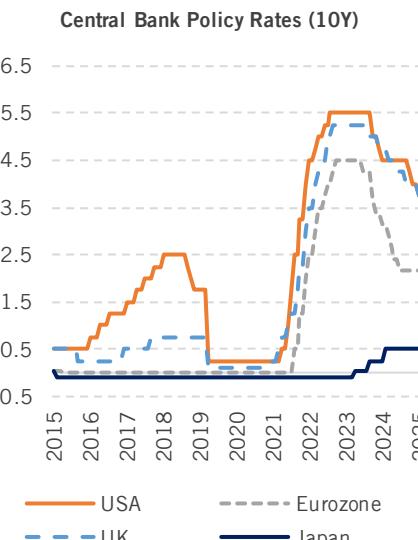
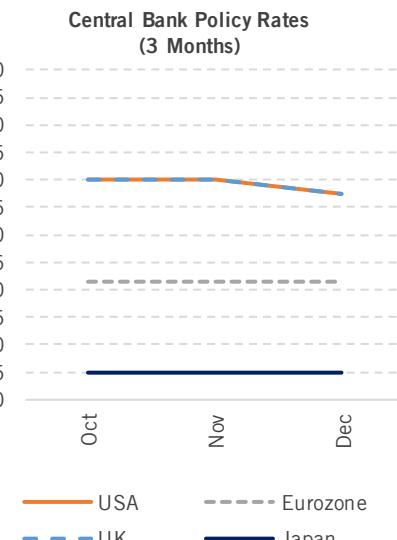
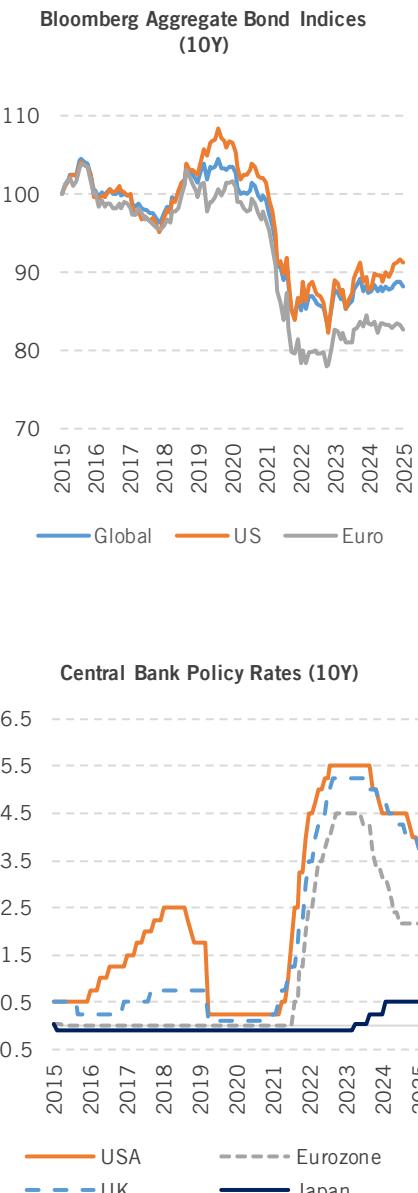
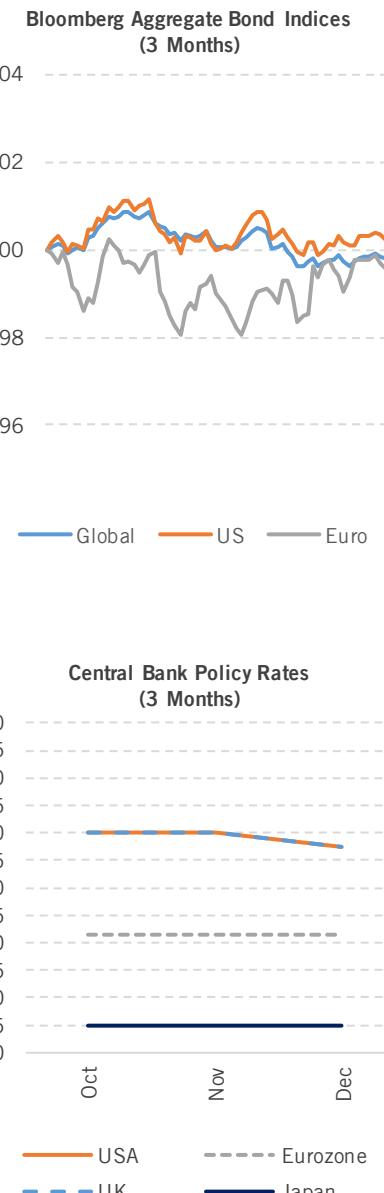
Asset Class	# of ETF's	AUM (USD M)	1M	3M	1Y
			Net Flows	Net Flows	Net Flows
Alternatives	65	19,978	(38)	(124)	3,425
Asset Allocation	65	16,883	371	991	1,492
Commodities	113	335,358	9,405	16,255	52,317
Currency	34	2,249	(60)	1	478
Equity	1,588	9,637,767	145,502	298,077	622,656
Fixed Income	401	1,849,205	22,212	77,370	230,450
Total	2,266	11,861,440	177,392	392,571	910,819
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M	3M	1Y
Alternatives: Absolute Returns	0	0	0	0	0
Alternatives Other	10	1,551	163	(463)	1,563
Commodities: Broad Market	22	13,584	226	240	851
Equity: U.S. - Large Cap	146	3,412,761	69,030	145,151	290,281
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	19	310,601	4,337	12,969	35,173
Fixed Income: U.S. - Corporate, Broad-based High Yield	19	76,894	1,949	2,579	15,011
Fixed Income: Global - Broad Market, Broad-based	23	56,139	1,950	5,413	11,450
Total	239	3,871,531	77,655	165,889	354,329

Fixed Income | Yield Curves



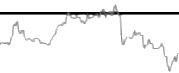
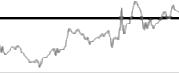
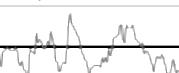
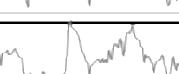
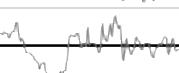
Fixed Income (sorted QTD, Δ shown in bps)

Benchmarks	QTD	YTD	1Y
JPM EMBI	3.0	13.5	42.3
Bloomberg High Yield Very Liquid	1.5	8.6	37.5
Bloomberg US Aggregate	1.1	7.3	16.8
FTSE WGBI	0.4	2.5	7.7
Bloomberg Global Aggregate	0.2	8.2	17.5
Bloomberg Euro Aggregate	0.2	1.2	10.0
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ
Australia	4.75%	45	39
Japan	2.07%	44	98
Canada	3.43%	30	21
Germany	2.86%	15	50
Switzerland	0.32%	12	1
Spain	3.28%	8	24
France	3.55%	2	37
US	4.17%	2	(40)
Italy	3.54%	1	3
United Kingdom	4.47%	(22)	(9)
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ
Colombia	12.62%	130	77
Mexico	9.15%	43	(126)
Philippines	6.12%	14	(8)
India	6.57%	2	(22)
Russia	47.94%	0	0
China	1.84%	(2)	17
Hungary	6.77%	(5)	35
Brazil	13.77%	(14)	(162)
Indonesia	6.15%	(20)	(93)
Poland	5.16%	(30)	(73)
Turkey	22.78%	(344)	(126)



As of Dec-31-2025. Source: FactSet, Altrinsic Research.

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

		Yield	QTD △	YTD △	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
NORTH AMERICA							
US	2Y	3.48%	(13)	(77)			
	5Y	3.73%	(1)	(66)			
	10Y	4.17%	2	(40)			
	30Y	4.84%	12	6			
Canada	2Y	2.58%	11	(35)	(89)	(100)	
	10Y	3.43%	30	21	(74)	(103)	
EUROPE							
Germany	2Y	2.13%	10	5	(135)	(145)	
	10Y	2.86%	15	50	(131)	(146)	
United Kingdom	2Y	3.70%	(28)	(67)	22	50	
	10Y	4.47%	(22)	(9)	30	53	
France	2Y	2.32%	8	8	(115)	(123)	
	10Y	3.55%	2	37	(62)	(64)	
Italy	2Y	2.21%	(3)	(24)	(126)	(124)	
	10Y	3.54%	1	3	(62)	(64)	
Spain	2Y	2.16%	7	(7)	(132)	(139)	
	10Y	3.28%	8	24	(89)	(97)	
OTHER							
Japan	2Y	1.17%	23	57	(231)	(253)	
	10Y	2.07%	44	98	(210)	(254)	
Australia	2Y	4.06%	57	19	58	2	
	10Y	4.75%	45	39	59	13	

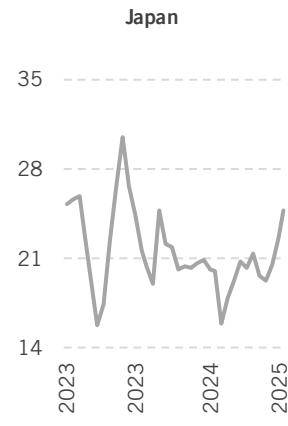
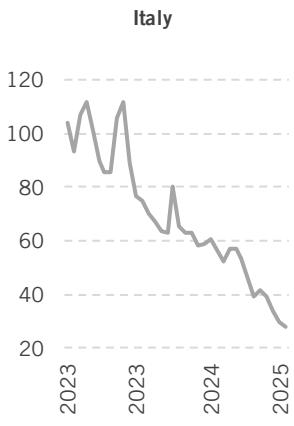
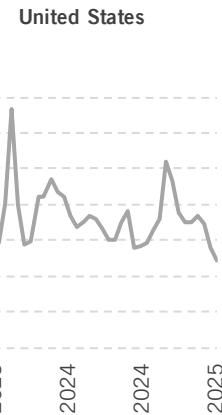
As of Dec-31-2025. Source: FactSet, Altrinsic Research.

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

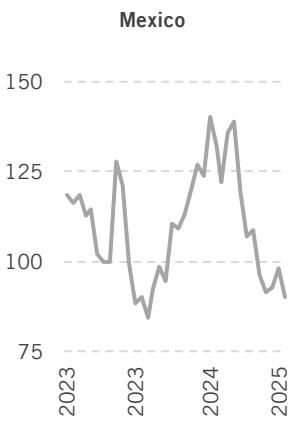
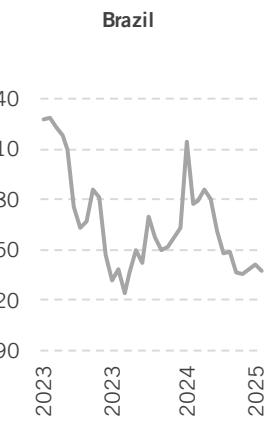
	Yield	QTD △	YTD △	Spread vs US		10Y Spread vs US (10 Yrs)
				Current	3M Ago	
LATAM						
Mexico	2Y	7.89%	40	(192)	442	401
	10Y	9.15%	43	(126)	498	455
Brazil	2Y	13.19%	(58)	(290)	971	1029
	10Y	13.77%	(14)	(162)	960	974
Argentina	2Y	34.88%	0	573	3141	3141
	10Y	--	--	--	--	--
EMEA						
Turkey	2Y	32.94%	(279)	(128)	2946	3225
	10Y	22.78%	(344)	(126)	1861	2206
Russia	2Y	68.67%	341	(1311)	6520	6179
	10Y	47.94%	0	0	4377	4377
South Africa	2Y	6.99%	(73)	(139)	352	424
	10Y	8.39%	(100)	(192)	422	522
ASIA						
China	2Y	1.32%	(13)	20	(216)	(203)
	10Y	1.84%	(2)	17	(233)	(230)
India	2Y	5.78%	1	(94)	230	229
	10Y	6.57%	2	(22)	240	238
Indonesia	2Y	5.20%	26	(171)	172	146
	10Y	6.15%	(20)	(93)	198	218
Malaysia	2Y	--	--	--	--	--
	10Y	3.52%	7	(31)	(65)	(72)
Philippines	2Y	5.42%	(15)	(76)	195	210
	10Y	6.12%	14	(8)	195	180

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

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Japan	25	6	5	5
Australia	12	0	0	0
Switzerland	9	(0)	2	2
Germany	8	(1)	(6)	(6)
United Kingdom	18	(4)	(4)	(4)
Spain	19	(7)	(16)	(16)
France	30	(9)	(9)	(9)
Italy	28	(11)	(33)	(33)
United States	29	(12)	(4)	(4)



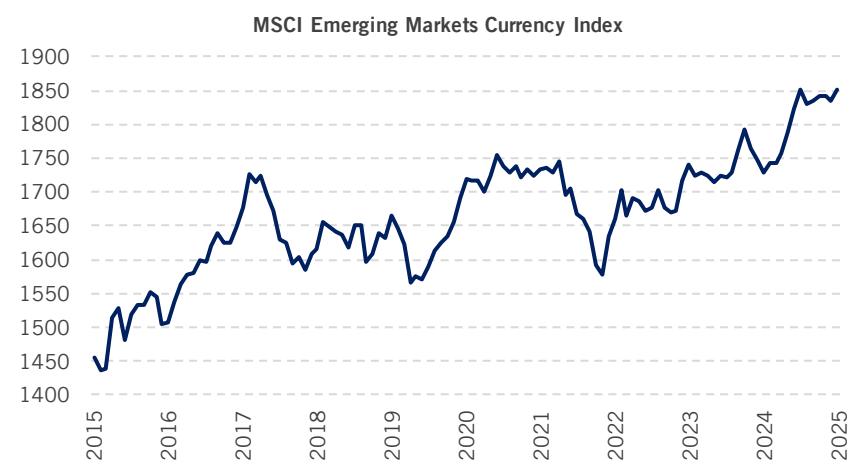
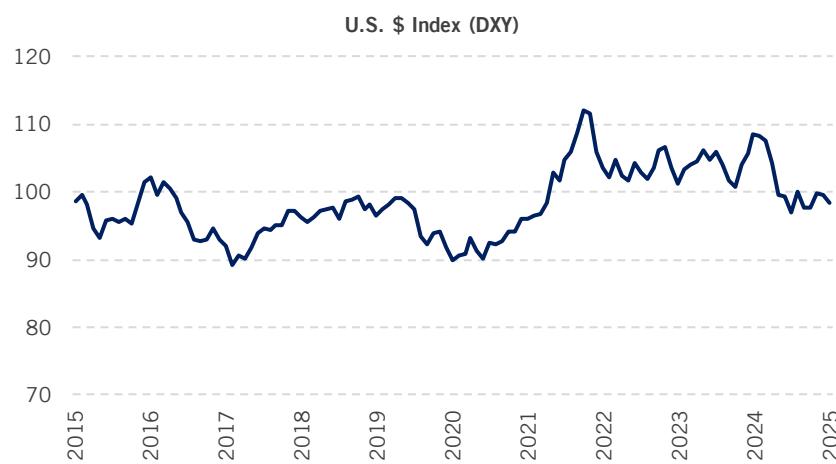
Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Colombia	208	16	(6)	(6)
China	43	5	(23)	(23)
Brazil	138	2	(76)	(76)
Hungary	110	(1)	(15)	(15)
Mexico	90	(1)	(50)	(50)
Philippines	57	(3)	(12)	(12)
Poland	60	(5)	(11)	(11)
Indonesia	69	(13)	(10)	(10)
Turkey	203	(51)	(57)	(57)



Currencies (% sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
SEK: 9.22	2.0	19.9	19.9	4.2
CAD: 1.37	1.5	4.9	4.9	(0.4)
AUD: 0.67	0.6	7.7	7.7	(0.6)
U.S. \$ Index (DXY)	0.6	(9.4)	(9.4)	(1.7)
CHF: 0.79	0.4	14.4	14.4	5.3
EUR: 1.17	(0.0)	13.4	13.4	3.2
GBP: 1.35	(0.1)	7.4	7.4	3.8
NZD: 0.58	(1.0)	2.6	2.6	(3.1)
NOK: 10.09	(1.1)	12.6	12.6	(0.8)
JPY: 156.74	(5.8)	0.3	0.3	(5.6)

Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
CLP: 901.58	6.7	10.3	10.3	(1.9)
RUB: 79.10	4.3	38.7	38.7	(2.6)
ZAR: 16.57	4.1	13.9	13.9	0.9
MXN: 17.98	2.0	15.6	15.6	2.7
CNY: 6.99	1.9	4.5	4.5	(0.2)
HUF: 326.91	1.4	21.5	21.5	4.7
MSCI EM Currency Index	0.5	7.2	7.2	3.7
IDR: 16,675	(0.1)	(3.5)	(3.5)	(2.3)
INR: 89.88	(1.2)	(4.7)	(4.7)	(2.7)
KRW: 1,440.55	(2.6)	2.2	2.2	(4.3)
BRL: 5.48	(2.8)	12.7	12.7	(1.2)
TRY: 42.96	(3.2)	(17.7)	(17.7)	(24.2)
ARS: 1451.55	(5.4)	(29.0)	(29.0)	(50.4)

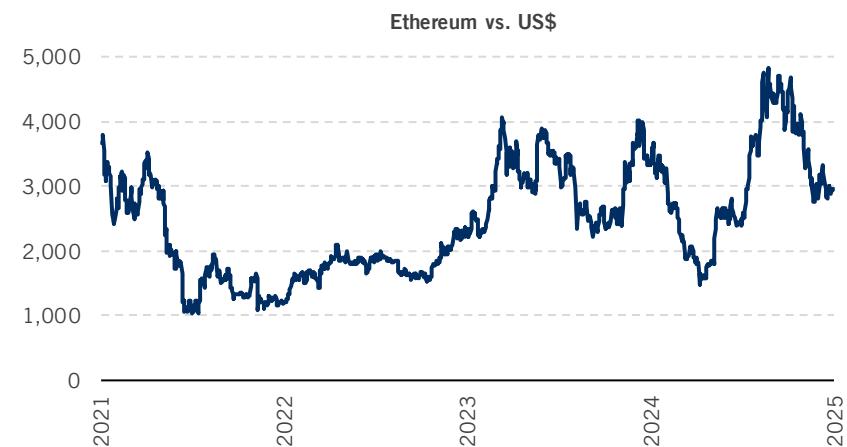
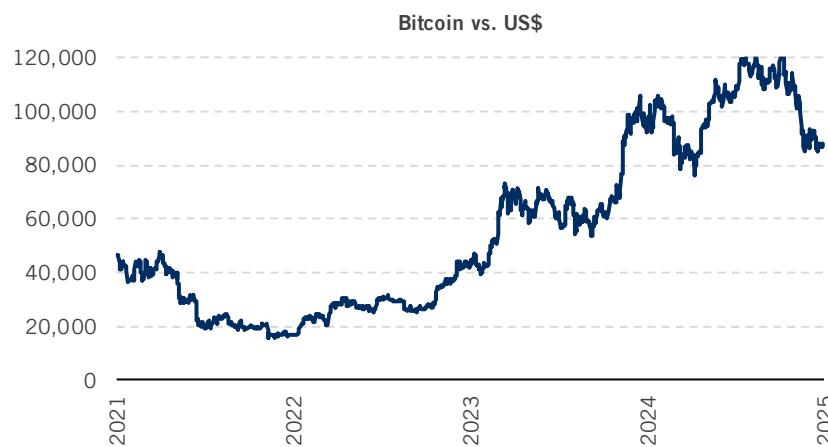


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Crypto Currencies (vs. USD)

Performance	QTD	YTD
Ethereum (ETH/USD)	-28.3%	-10.9%
Binance Coin (BNB/USD)	-14.4%	23.0%
Cardano (ADA/USD)	-58.7%	-60.7%
Solana (SOL/USD)	-40.2%	-34.2%
Ripple (XRP/USD)	-35.2%	-11.6%
Bitcoin (BTC/USD)	-23.2%	-6.2%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	87,544	\$ 2,410
Ethereum (ETH/USD)	2,969	\$ 543
Ripple (XRP/USD)	1.84	\$ 184
Binance Coin (BNB/USD)	863	\$ 150
Solana (SOL/USD)	125	\$ 126
Cardano (ADA/USD)	0.33	\$ 31



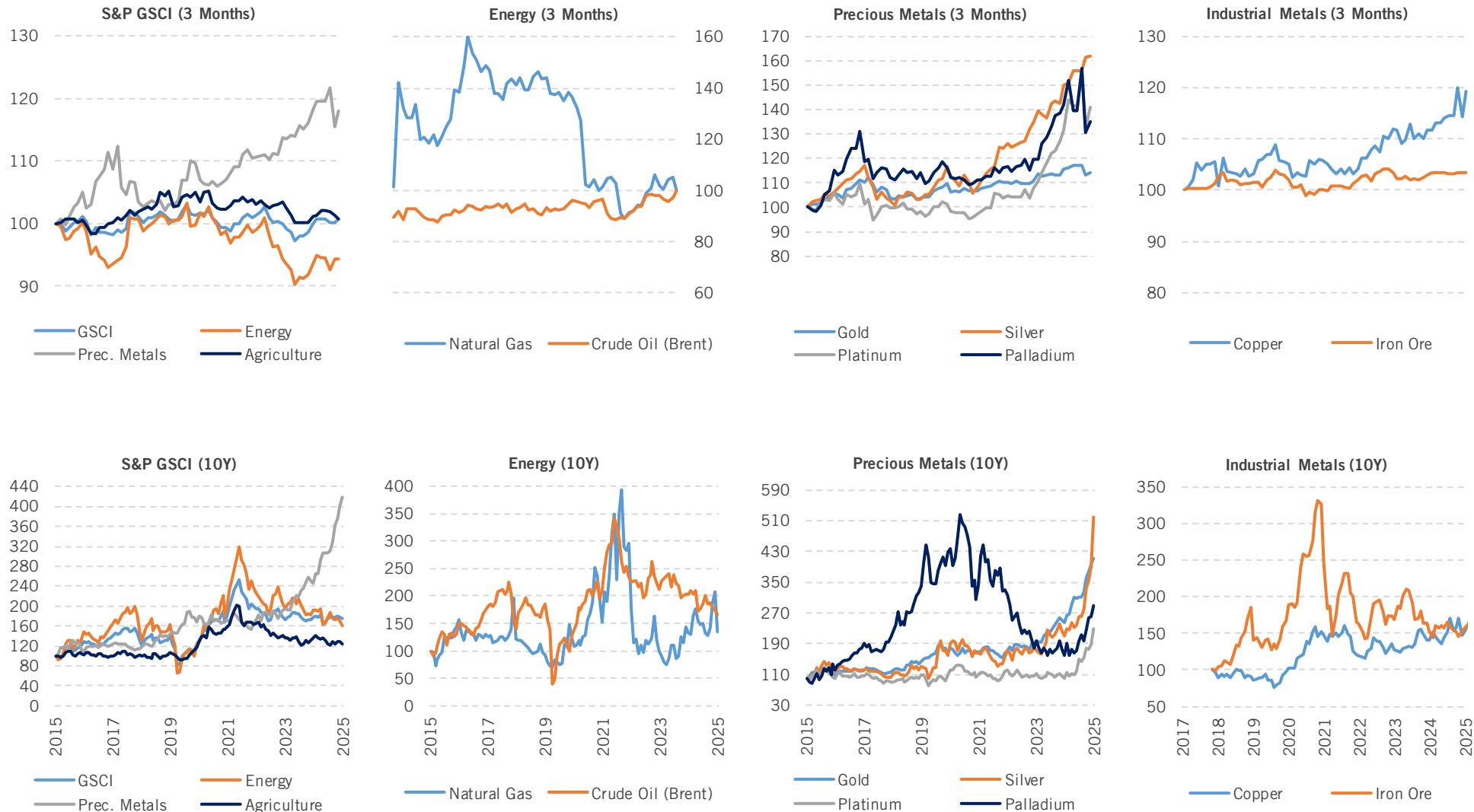
Commodities | Returns (%), sorted QTD

S&P GSCI	QTD	YTD	1Y	3Y
S&P GSCI Precious Metals	15.5	70.6	70.6	34.4
S&P GSCI Industrial Metals	15.0	26.1	26.1	7.0
S&P GSCI Grains	4.0	(3.2)	(3.2)	(13.4)
S&P GSCI Agriculture	0.2	(8.0)	(8.0)	(9.2)
S&P GSCI Livestock	(2.6)	19.5	19.5	12.0
S&P GSCI Energy	(7.0)	(15.9)	(15.9)	(10.7)
S&P GSCI Softs	(7.5)	(17.2)	(17.2)	5.0
Energy	QTD	YTD	1Y	3Y
Coal Newcastle (\$/mt): \$107.50	1.2	(14.2)	(14.2)	(35.7)
Crude Oil Cdn Lt Swt (cbm): \$553.5	0.0	(12.6)	(12.6)	(5.3)
Crude Oil Cdn Heavy (cbm): \$490.2	0.0	(6.9)	(6.9)	3.0
Natural Gas (NYM \$/mmbtu): \$3.13	(5.2)	1.0	1.0	(8.6)
Ethanol (\$/gal): \$1.66	(5.7)	12.6	12.6	(9.1)
S&P GSCI Energy	(7.0)	(15.9)	(15.9)	(10.7)
Jet Fuel Kerosene (\$/gal): \$1.91	(8.0)	(14.3)	(14.3)	(17.0)
Propane (\$/gal): \$0.62	(8.7)	(24.0)	(24.0)	(4.8)
Crude Oil WTI (\$/bbl): \$57.40	(9.1)	(20.8)	(20.8)	(10.5)
Diesel (\$/gal): \$2.16	(9.2)	(6.7)	(6.7)	(13.2)
Heating Oil (\$/gal): \$2.01	(9.9)	(10.2)	(10.2)	(13.7)
Crude Oil Brent (\$/bbl): \$60.84	(11.2)	(18.4)	(18.4)	(9.8)
Gasoline (\$/gal): \$1.75	(11.6)	(15.3)	(15.3)	(12.5)
Precious Metals	QTD	YTD	1Y	3Y
Silver (\$/ozt): \$72.0	55.9	149.1	149.1	44.3
Palladium (\$/ozt): \$1,629	28.9	80.4	80.4	(3.1)
Platinum (\$/ozt): \$2034.5	28.4	127.6	127.6	23.7
S&P GSCI Precious Metals	15.5	70.6	70.6	34.4
Gold (\$/ozt): \$4,325.6	12.6	64.5	64.5	33.5

Industrial Metals	QTD	YTD	1Y	3Y
Cobalt (\$/mt): \$52,915	53.0	117.8	117.8	0.9
Copper (\$/lb): \$5.63	17.2	41.2	41.2	13.9
Steel (NYM \$/st): \$935	16.9	31.9	31.9	7.9
Tin (\$/mt): \$40,900	15.9	41.5	41.5	18.1
S&P GSCI Industrial Metals	15.0	26.1	26.1	7.0
Aluminum (\$/mt): \$2,968	11.2	17.9	17.9	7.9
Nickel (\$/mt): \$16,485	9.4	9.2	9.2	(18.5)
Iron Ore (NYM \$/mt): \$107.19	3.4	6.2	6.2	(2.9)
Zinc (\$/mt): \$3,064	1.8	3.0	3.0	0.4
Lead (\$/mt): \$1,962	0.3	2.1	2.1	(5.6)
Agriculture	QTD	YTD	1Y	3Y
Corn (\$/bu): \$4.37	9.1	(3.6)	(3.6)	(13.9)
Wheat (\$/bu): \$4.66	6.8	(11.1)	(11.1)	(18.9)
Broilers (c/lb): \$118.50	5.5	(11.6)	(11.6)	(0.9)
S&P GSCI Grains	4.0	(3.2)	(3.2)	(13.4)
Milk (\$/lb): \$1.18	1.5	(14.5)	(14.5)	(4.2)
Soybean Oil (c/lb): \$49.67	0.4	22.6	22.6	(10.7)
S&P GSCI Agriculture	0.2	(8.0)	(8.0)	(9.2)
S&P GSCI Livestock	(2.6)	19.5	19.5	12.0
Feeder Cattle (\$/lbs): \$3.50	(3.0)	33.2	33.2	24.0
Coffee (c/lb): \$338.13	(6.0)	5.1	5.1	24.0
Crude Palm Oil (\$/mt): \$3,998	(7.1)	(17.8)	(17.8)	(1.4)
S&P GSCI Softs	(7.5)	(17.2)	(17.2)	5.0
Cocoa Ivory Coast (\$/mt): \$6,043	(9.9)	(47.7)	(47.7)	32.5
Rice (\$/cwt): \$9.60	(14.1)	(31.6)	(31.6)	(19.0)
Orange Juice (\$/lbs): \$2.05	(15.7)	(58.8)	(58.8)	(0.2)
Lean Hogs (c/lb): \$82.25	(21.1)	(2.1)	(2.1)	1.2
Pork Bellies (c/lb): \$145.56	(28.1)	(8.5)	(8.5)	3.4
Eggs (c/Dozen): \$110.50	(32.0)	(80.8)	(80.8)	(40.7)

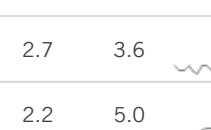
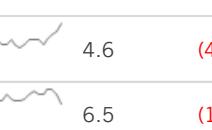
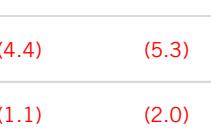
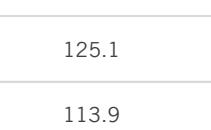
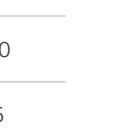
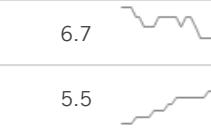
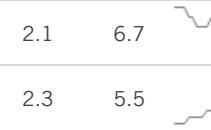
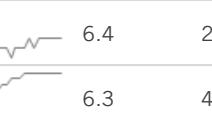
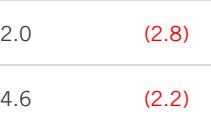
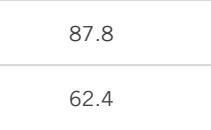
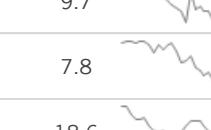
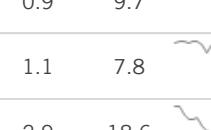
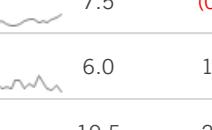
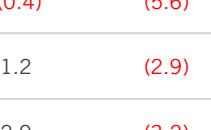
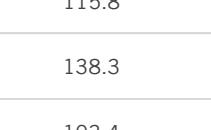
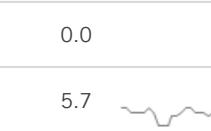
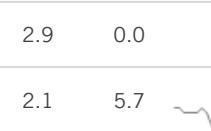
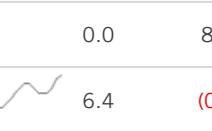
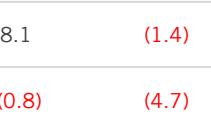
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Commodities | Indices



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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	31,095	66,356	4.3	2.3	7.1		2.7	3.6		4.6	(4.4)	(5.3)	125.1	331.0
	Canada	2,338	44,413	2.6	0.4	6.3		2.2	5.0		6.5	(1.1)	(2.0)	113.9	41.6
UK	UK	3,957	47,961	0.1	1.3	10.5		3.2	3.9		5.1	(2.7)	(5.4)	103.4	69.9
	Euro Area	17,521	38,254	0.3	1.4	9.2		2.1	6.7		6.4	2.0	(2.8)	87.8	351.4
EUROZONE	Germany	4,954	44,028	0.0	0.3	8.1		2.3	5.5		6.3	4.6	(2.2)	62.4	83.7
	France	3,314	39,683	0.5	0.9	5.9		0.9	9.7		7.5	(0.4)	(5.6)	115.8	68.6
	Italy	2,500	34,495	0.1	0.6	11.6		1.1	7.8		6.0	1.2	(2.9)	138.3	58.9
	Spain	1,855	29,245	0.6	2.8	5.9		2.9	18.6		10.5	2.9	(3.2)	103.4	49.7
	Netherlands	1,302	51,179	0.5	1.8	9.6		2.9	0.0		0.0	8.1	(1.4)	42.7	18.0
	Belgium	711	45,046	0.3	1.0	8.0		2.1	5.7		6.4	(0.8)	(4.7)	106.2	11.9
	Austria	567	45,959	0.1	0.6	10.2		4.0	7.5		8.4	2.3	(4.9)	82.3	9.2
	Ireland	711	94,475	(0.3)	10.8	8.1		3.2	4.4		4.9	9.0	3.7	33.3	5.5
	Finland	313	45,254	(0.3)	(0.6)	9.1		(0.1)	6.7		9.7	0.5	(3.9)	88.4	5.6
	Portugal	338	22,647	0.8	2.4	8.4		2.2	10.8		5.8	1.3	0.5	96.8	10.8
	Greece	274	21,495	0.6	2.0	7.2		2.4	12.5		7.7	(6.0)	2.2	151.2	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	1,032	90,067	(0.5)	0.5	2.8	2.8% (-3Y), 0.0% (3Y Trend), 3.0% (Now)	0.0	2.0	3.0	9.0	0.6	36.9	9.0
	Sweden	654	54,210	4.3	2.6	12.3	12.3% (-3Y), 0.3% (3Y Trend), 8.2% (Now)	0.3	6.9	8.2	6.3	(1.4)	34.2	10.7
	Norway	501	79,668	1.1	2.1	5.9	5.9% (-3Y), 3.0% (3Y Trend), 2.1% (Now)	3.0	1.9	2.1	14.5	13.3	42.7	5.6
	Denmark	454	60,773	2.2	4.0	8.7	8.7% (-3Y), 2.1% (3Y Trend), 2.9% (Now)	2.1	2.6	2.9	11.9	3.2	29.6	6.0
ASIA PACIFIC	Japan	4,028	37,153	(0.6)	0.6	3.9	3.9% (-3Y), 2.0% (3Y Trend), 2.6% (Now)	2.0	2.5	2.6	4.8	(1.4)	229.6	123.3
	Australia	1,757	61,481	0.4	2.1	7.3	7.3% (-3Y), 3.2% (3Y Trend), 4.3% (Now)	3.2	3.5	4.3	(2.4)	(2.7)	51.0	27.7
	Hong Kong	420	44,713	0.7	3.8	1.8	1.8% (-3Y), 1.2% (3Y Trend), 3.8% (Now)	1.2	3.6	3.8	13.2	(2.5)	11.7	7.5
	Singapore	547	67,707	9.8	5.7	6.7	6.7% (-3Y), 1.2% (3Y Trend), 2.0% (Now)	1.2	2.1	2.0	17.8	0.5	175.6	6.1
	New Zealand	258	42,408	1.1	1.3	7.2	7.2% (-3Y), 3.0% (3Y Trend), 5.3% (Now)	3.0	3.3	5.3	(3.5)	(0.2)	53.2	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	2,186	9,567	0.1	1.8	5.9	5.9% (-3Y), 4.5% (3Y Trend), 4.5% (Now)	4.5	8.1	8.1% (-3Y), 5.2% (3Y Trend), 5.2% (Now)	5.2	(3.6)	(8.1)	91.4	213.4
Mexico	1,856	10,316	(0.3)	(0.1)	7.8	7.8% (-3Y), 3.8% (3Y Trend), 3.8% (Now)	3.8	2.9	2.9% (-3Y), 2.7% (3Y Trend), 2.7% (Now)	2.7	2.9	(3.2)	103.4	49.7
Argentina	638	12,774	0.3	3.3	89.9	89.9% (-3Y), 32.6% (3Y Trend), 32.6% (Now)	32.6	6.9	6.9% (-3Y), 6.6% (3Y Trend), 6.6% (Now)	6.6	(1.2)	1.6	78.8	47.6
Venezuela	120	1,501	(23.7)	(26.8)	--	23.6% (-3Y), 23.6% (3Y Trend), 23.6% (Now)	23.6	0.0	7.3% (-3Y), 7.3% (3Y Trend), 7.3% (Now)	7.3	4.3	--	164.3	26.7
Colombia	419	6,864	1.2	2.7	12.5	12.5% (-3Y), 5.3% (3Y Trend), 5.3% (Now)	5.3	9.5	9.5% (-3Y), 7.0% (3Y Trend), 7.0% (Now)	7.0	(2.2)	(5.9)	58.9	53.1
Chile	330	14,579	(0.1)	3.5	13.3	13.3% (-3Y), 3.4% (3Y Trend), 3.4% (Now)	3.4	7.9	7.9% (-3Y), 8.4% (3Y Trend), 8.4% (Now)	8.4	(1.9)	--	42.7	20.2
Russia	2,174	11,043	5.9	0.6	12.0	12.0% (-3Y), 6.6% (3Y Trend), 6.6% (Now)	6.6	3.7	3.7% (-3Y), 2.1% (3Y Trend), 2.1% (Now)	2.1	1.8	(3.6)	23.1	145.6
Turkey	1,359	15,395	0.3	3.1	84.4	84.4% (-3Y), 31.1% (3Y Trend), 31.1% (Now)	31.1	9.9	9.9% (-3Y), 8.6% (3Y Trend), 8.6% (Now)	8.6	(1.3)	(3.9)	24.3	86.0
Saudi Arabia	1,240	24,963	2.0	4.8	3.1	3.1% (-3Y), 1.9% (3Y Trend), 1.9% (Now)	1.9	4.1	4.1% (-3Y), 3.4% (3Y Trend), 3.4% (Now)	3.4	(2.9)	--	29.2	36.0
Poland	918	18,001	0.9	3.8	16.6	16.6% (-3Y), 2.4% (3Y Trend), 2.4% (Now)	2.4	5.1	5.1% (-3Y), 5.6% (3Y Trend), 5.6% (Now)	5.6	(1.9)	(7.0)	60.0	36.5
Egypt	389	4,138	1.2	5.3	18.7	18.7% (-3Y), 12.3% (3Y Trend), 12.3% (Now)	12.3	7.2	7.2% (-3Y), 6.6% (3Y Trend), 6.6% (Now)	6.6	(4.4)	--	87.0	109.5
South Africa	401	5,715	0.4	2.1	7.4	7.4% (-3Y), 3.5% (3Y Trend), 3.5% (Now)	3.5	32.9	32.9% (-3Y), 31.9% (3Y Trend), 31.9% (Now)	31.9	(0.7)	(4.1)	77.3	64.0
Israel	540	41,845	2.7	11.0	5.3	5.3% (-3Y), 2.4% (3Y Trend), 2.4% (Now)	2.4	4.0	4.0% (-3Y), 3.1% (3Y Trend), 3.1% (Now)	3.1	1.3	--	69.2	69.2
Czech Republic	347	20,445	0.8	2.8	16.2	16.2% (-3Y), 2.1% (3Y Trend), 2.1% (Now)	2.1	3.5	3.5% (-3Y), 4.6% (3Y Trend), 4.6% (Now)	4.6	0.7	(2.1)	44.0	10.9
Hungary	223	16,519	(0.1)	0.6	22.5	22.5% (-3Y), 3.8% (3Y Trend), 3.8% (Now)	3.8	3.6	3.6% (-3Y), 4.6% (3Y Trend), 4.6% (Now)	4.6	1.8	(3.4)	74.8	9.6

Economy | Emerging 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				
China	18,744	13,122	1.1	4.8	1.6		0.7	3.8		4.0	3.4	(4.8)	96.3	1,405.1
India	3,910	2,397	--	8.2	5.9		0.7	8.5		8.5	(0.3)	(4.9)	81.4	1,463.9
South Korea	1,875	37,048	1.3	1.8	5.0		2.3	2.8		2.7	6.1	(3.1)	53.4	51.7
Indonesia	1,396	4,368	1.4	5.0	5.4		2.7	0.0		0.0	(0.0)	(2.8)	40.8	284.4
Taiwan	1	10,010	4.4	5.3	2.4		1.2	3.7		3.4	16.6	0.7	23.4	23.4
Thailand	527	6,574	(0.6)	1.2	5.6		-0.5	0.9		0.8	3.9	(2.8)	64.9	70.3
Malaysia	422	11,884	5.4	5.2	4.0		1.4	0.0		0.0	2.1	(4.1)	70.4	33.9
Philippines	462	3,925	0.4	4.0	1.5		1.5	3.9		5.0	(3.6)	(6.0)	58.2	114.4

ASIA

Important Considerations and Assumptions

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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 Global Aggregate	The Bloomberg 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 US Aggregate	The Bloomberg 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 Euro Aggregate	The Bloomberg 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 High Yield Very Liquid	The Bloomberg 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, ozt: 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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