



Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

March 31, 2025

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First Quarter 2025 Cross-Asset Review

A turbulent first quarter was marked by uncertainty over President Trump's tariff policies, the corresponding economic impact, and the unexpected release of competitive, lower-cost Chinese AI models. The MSCI World Index fell 1.8% in USD, led by the "Magnificent 7," which suffered one of their worst quarters on record. International equities (MSCI EAFE +6.9% USD) outperformed, bolstered by improving economic conditions and a historic shift in German fiscal policy to release its debt brake, paving the way for €500B in new spending. Foreign currencies strengthened against the US dollar (DXY Index -3.9%) as concerns over President Trump's protectionist actions contributed to a narrowing of growth and interest rate differentials. Bonds (Barclay's Global Agg +2.6%) were resilient, with escalating recession fears driving a flight to safety and sending treasury yields lower. Commodities (S&P GSCI +3.4%) benefitted from the unstable policy and geopolitical landscape, which pushed gold and US copper futures to record highs.

Equities: US stocks (MSCI USA -4.6%) declined as uncertainty over President Trump's trade policies has caused investors to question the post-election optimism surrounding US economic exceptionalism. The weakness in US equities was exacerbated by a 15% drawdown in the "Magnificent 7," as new AI products from China, notably DeepSeek, challenged the high expectations embedded in these stocks. European equities (MSCI Europe +10.5% USD, +6.2% local FX) outperformed US stocks by the largest margin in nearly 40 years. European stocks were supported by improving economic data, positive corporate earnings revisions, and clear signals from policymakers about taking meaningful steps to stimulate growth. Conversely, Japanese (MSCI Japan) equities fell 4.5% in yen terms (+0.3% USD) due to fears that Trump's tariffs would impair their export-driven economy.

Emerging markets (MSCI EM +2.9% USD) benefitted from robust gains in China (MSCI China +15.0% USD) and Brazil (MSCI Brazil +14.0% USD), offsetting declines in India (MSCI India -3.0% USD). Chinese stocks rallied on the back of additional government stimulus measures and a tech sector that has been reinvigorated following local AI developments. Brazilian equities recovered due to optimism about improved fiscal stability, while Indian stocks were pressured by lackluster corporate earnings and moderating government spending.

Continued on the following page.

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

Currencies: Narrowing growth and interest rate differentials between the US and non-US economies supported broad-based foreign currency appreciation against the US dollar. The impact was particularly profound in Europe (euro +4.3% v. USD), where improving economic conditions were bolstered by pledges for substantial fiscal support. In Japan, the yen (+5.1% v. USD) benefitted from rising inflation, higher rates, and diverging monetary policies vis-à-vis the US. The Turkish lira and Indonesian rupiah were among the few currencies to depreciate against the greenback, falling 6.8% and 2.8%, respectively. The lira slumped after Turkish President Erdogan detained his main political rival, while the rupiah approached its lowest level since the Asian financial crisis over fears of a return to military domination. Cryptocurrencies (Bitcoin -11.7%, Ethereum -45.4%) plummeted, driven by their procyclical speculative nature.

Bonds: US bonds (Barclays US Agg +2.8%) rallied, with yields falling along the curve as uncertainty over tariffs increased fears of a recession. The flight to safety contributed to demand for US treasuries, pushing US 10-year (-36 bps to 4.2%) yields lower. In contrast, longer-duration yields climbed considerably in both Europe and Japan. In Europe, Germany's shocking policy change to release their debt brake and approve €500B in new government spending propelled 10-year sovereign yields higher (+34 bps to 2.7%). 10-year Japanese government bonds (+43 bps to 1.5%) surged to their highest level since the GFC, as escalating inflationary pressures drove expectations of further policy tightening from the BoJ.

Commodities: Precious metals (GSCI Precious Metals +19.2%) led the major commodity indices. Gold surged 18.8%, reaching a record \$3,122/ozt, as investors sought safe-haven assets amid concerns over tariffs, rising fiscal deficits, and geopolitical instability. Industrial metals (GSCI Ind. Metals +4.7%) were bolstered by a 26% rise in copper futures prices, breaching record levels, as US companies stockpiled in advance of expected tariffs. US natural gas (+33% to \$4.1/mbtmu) surged as high demand from cold weather and LNG exports depleted inventories. Agricultural (GSCI Agg -1.7%) commodities experienced mixed results, driven by idiosyncratic factors. Orange juice prices plummeted 51% on demand concerns, while egg prices sank 35% as supply recovered from a bird flu outbreak that has killed over 165 million chickens since 2022. Coffee prices rose 18.6% to \$382/lb, hitting all-time highs, due to a fourth consecutive season of adverse weather impacting supply.

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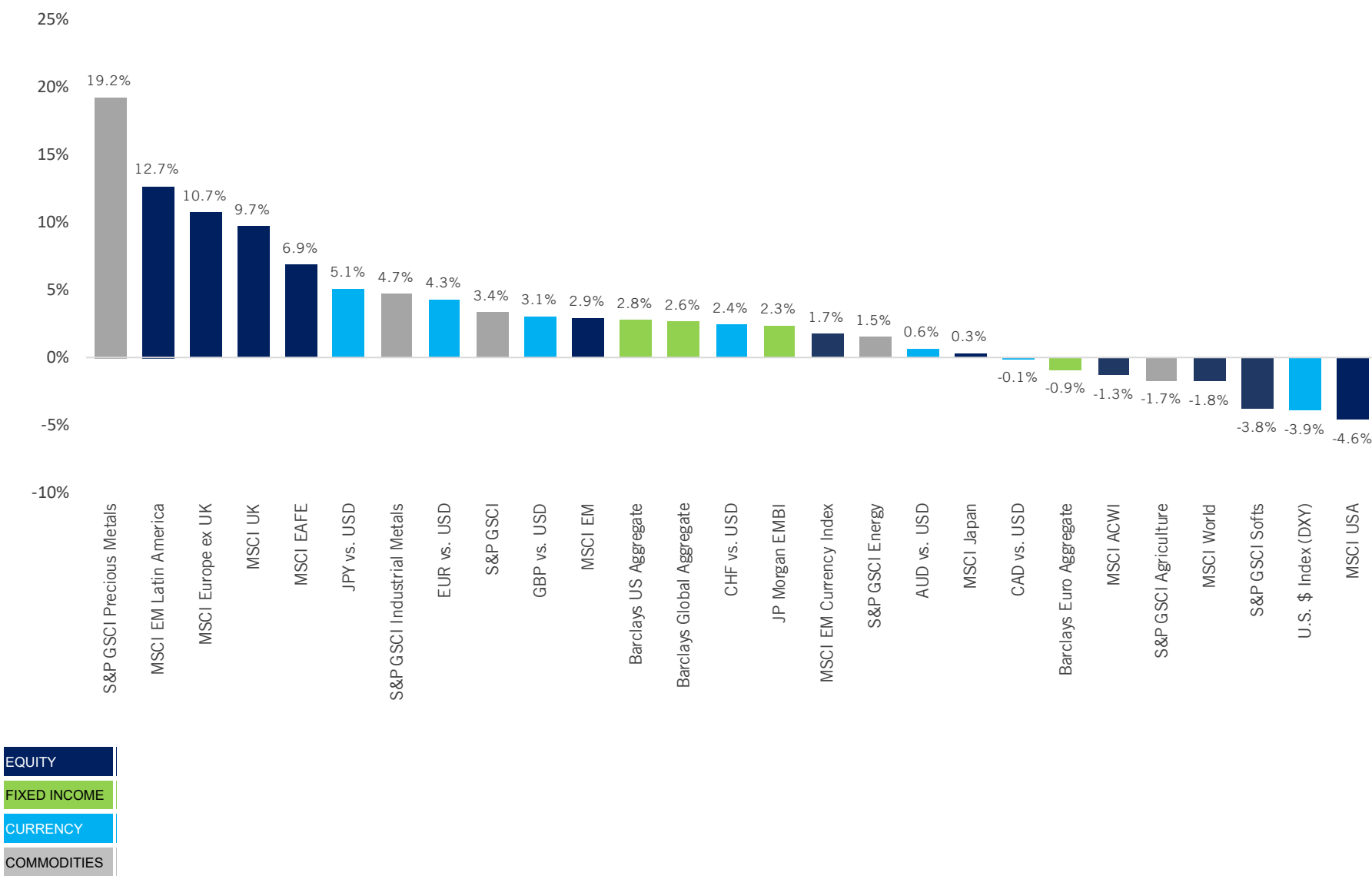
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Circles link to asset classes.

Global Cross-Asset Summary | QTD Returns USD



Global Cross-Asset Summary | QTD USD

Cross Asset		Equities (MSCI Indices)		MSCI World Sectors		Fixed Income		FX vs. USD (EM Shaded)		Commodities (Index Shaded)	
VIX	28.4%	Spain	22.4%	Energy	10.1%	Barclays US Agg	2.8%	RUB	29.5%	Natural Gas	33.0%
S&P GSCI Prec. Metals	19.2%	Norway	20.7%	Utilities	7.2%	Barclays Global Agg	2.6%	SEK	10.0%	Copper	25.9%
MSCI EM Latin America	12.7%	Italy	17.2%	Financials	6.1%	JPM EMBI	2.3%	BRL	7.9%	Steel	25.5%
MSCI Europe ex UK	10.7%	Ireland	15.8%	Cons. Staples	5.9%	Barclays High Yield	0.9%	NOK	7.8%	S&P GSCI Prec. Metals	19.2%
MSCI UK	9.7%	Germany	15.5%	Health Care	5.1%	FTSE WGBI	0.6%	HUF	6.5%	Gold	18.8%
MSCI EAFE	6.9%	China	15.0%	Materials	3.9%	Barclays Euro Agg	(0.9%)	JPY	5.1%	Silver	17.8%
JPY vs. USD	5.1%	Brazil	14.0%	Real Estate	2.9%			CLP	4.5%	Platinum	12.9%
S&P GSCI Ind. Metals	4.7%	Austria	13.2%	Industrials	2.3%	10Y Gov't Bond Yield Δ bps		EUR	4.3%	S&P GSCI Livestock	9.5%
EUR vs. USD	4.3%	Sweden	12.3%	World	(1.8%)	Japan	43	GBP	3.1%	Cattle	8.9%
S&P GSCI	3.4%	Switzerland	11.4%	Comm. Svcs.	(4.4%)	Germany	34	ZAR	2.6%	S&P GSCI Ind. Metals	4.7%
GBP vs. USD	3.1%	Europe	10.5%	Cons. Discr.	(10.3%)	Italy	32	CHF	2.4%	S&P GSCI Energy	1.5%
MSCI EM	2.9%	France	10.3%	Tech	(11.9%)	Spain	30	MSCI EM Ccy Index	1.7%	Iron Ore	1.1%
Barclays Euro Agg	2.8%	United Kingdom	9.7%			France	25	MXN	1.6%	Broilers	0.6%
Barclays Global Agg	2.6%	Singapore	9.5%			United Kingdom	11	NZD	1.1%	Crude Oil Brent	0.3%
CHF vs. USD	2.4%	EAFE	6.9%			Australia	2	CNY	0.7%	Wheat	(0.4%)
MSCI EM Ccy Index	1.7%	Korea	4.9%			Canada	(23)	AUD	0.6%	S&P GSCI Grains	(0.6%)
S&P GSCI Energy	1.5%	Hong Kong	4.4%			United States	(36)	INR	0.2%	Crude Oil WTI	(1.3%)
AUD vs. USD	0.6%	Portugal	3.4%					KRW	(0.0%)	S&P GSCI Agriculture	(1.7%)
MSCI Japan	0.3%	EM	2.9%					CAD	(0.1%)	Corn	(1.9%)
CAD vs. USD	(0.1%)	Canada	1.1%					IDR	(2.8%)	S&P GSCI Softs	(3.8%)
Barclays HY Agg	(0.9%)	Japan	0.3%					ARS	(3.9%)		
MSCI ACWI	(1.3%)	ACWI	(1.3%)					U.S. \$ Index (DXY)	(3.9%)		
S&P GSCI Agriculture	(1.7%)	World	(1.8%)					TRY	(6.8%)		
MSCI World	(1.8%)	Australia	(2.6%)					Crypto vs. USD			
S&P GSCI Softs	(3.8%)	India	(3.0%)					Bitcoin	(11.7%)		
U.S. \$ Index (DXY)	(3.9%)	USA	(4.6%)					Ethereum	(45.4%)		
MSCI USA	(4.6%)	New Zealand	(8.9%)								

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	VIX	28.4
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	GSCI Prec. Metals	19.2
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	6.9
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	EM	2.9
GSCI Prec. Metals	9.4	GSCI Prec. Metals	12.9	GSCI Prec. Metals	-2.9	GSCI Prec. Metals	18.5	World	15.9	USD Index	6.7	EM Currency Index	-4.3	JPM EMBI	10.5	EM	7.5	Barclays Global Agg.	2.6
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	2.3
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	EM Currency Index	1.7
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	GSCI Energy	1.5
EAFE	1.0	Barclays Global Agg.	-0.5	World	-8.7	Barclays HY Agg.	3.7	Barclays HY Agg.	2.1	Barclays Global Agg.	-4.2	World	-18.1	Barclays Global Agg.	3.1	Barclays HY Agg.	0.9	Barclays HY Agg.	-0.9
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	World	-1.8
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	USD Index	-3.9
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	USA	-4.6

EQUITY | CURRENCY | VOLATILITY | COMMODITIES | FIXED INCOME

As of Mar-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.



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Equities | Returns USD (% , sorted QTD)

MSCI Regional Indices	QTD	YTD	1Y	3Y
EAFE	6.9	6.9	4.9	6.1
EM	2.9	2.9	8.1	1.4
ACWI	(1.3)	(1.3)	7.2	6.9
World	(1.8)	(1.8)	7.0	7.6
MSCI Country Indices	QTD	YTD	1Y	3Y
Spain	22.4	22.4	24.2	19.7
Norway	20.7	20.7	24.2	1.1
Italy	17.2	17.2	14.7	19.4
Germany	15.5	15.5	19.0	11.8
China	15.0	15.0	40.4	3.5
Brazil	14.0	14.0	(13.5)	(3.7)
Sweden	12.3	12.3	6.9	4.3
Switzerland	11.4	11.4	10.6	3.3
Europe	10.5	10.5	6.9	7.3
France	10.3	10.3	(1.4)	6.3
United Kingdom	9.7	9.7	14.4	7.9
Singapore	9.5	9.5	44.6	11.4
Hong Kong	4.4	4.4	18.3	(4.7)
Canada	1.1	1.1	8.8	2.9
Japan	0.3	0.3	(2.1)	5.3
World	(1.8)	(1.8)	7.0	7.6
Australia	(2.6)	(2.6)	(2.2)	(0.0)
India	(3.0)	(3.0)	1.8	6.9
USA	(4.6)	(4.6)	7.8	8.4
New Zealand	(8.9)	(8.9)	(6.6)	(3.4)
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
World Defensive	5.8	5.8	2.0	2.0
EM Cyclical	2.6	2.6	8.0	(0.7)
EM Defensive	1.3	1.3	(6.0)	(3.7)
World Cyclical	(4.4)	(4.4)	6.8	7.3

MSCI World Sectors	QTD	YTD	1Y	3Y
Energy	10.1	10.1	3.0	9.0
Utilities	7.2	7.2	19.6	4.5
Financials	6.1	6.1	21.6	12.5
Cons. Staples	5.9	5.9	8.3	3.7
Health Care	5.1	5.1	(1.1)	2.6
Materials	3.9	3.9	(5.0)	(0.7)
Real Estate	2.9	2.9	5.6	(2.8)
Industrials	2.3	2.3	5.6	9.7
World	(1.8)	(1.8)	7.0	7.6
Comm. Services	(4.4)	(4.4)	13.3	9.5
Cons. Discr.	(10.3)	(10.3)	2.1	3.2
Tech	(11.9)	(11.9)	4.2	11.4
MSCI EM Sectors	QTD	YTD	1Y	3Y
Cons. Discr.	13.1	13.1	27.0	5.0
Comm. Services	12.7	12.7	29.6	2.0
Materials	9.3	9.3	(7.8)	(9.7)
Financials	5.7	5.7	14.8	4.5
EM	2.9	2.9	8.1	1.4
Energy	2.5	2.5	(9.8)	5.3
Cons. Staples	1.9	1.9	(5.3)	(2.8)
Utilities	1.2	1.2	0.9	0.6
Health Care	1.0	1.0	4.8	(4.2)
Real Estate	0.9	0.9	11.3	(7.1)
Industrials	0.2	0.2	(0.6)	(0.9)
Tech	(8.8)	(8.8)	(0.1)	2.9
MSCI Style Indices	QTD	YTD	1Y	3Y
ACWI Value	4.8	4.8	8.6	6.6
USA Value	2.7	2.7	7.1	6.1
ACWI Growth	(6.8)	(6.8)	5.7	6.8
USA Growth	(11.0)	(11.0)	8.3	9.8

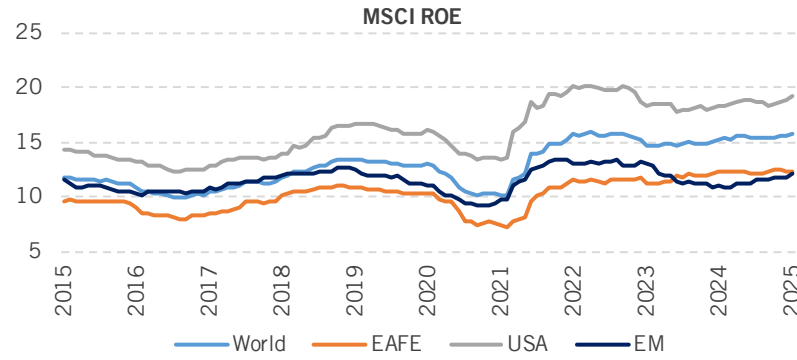
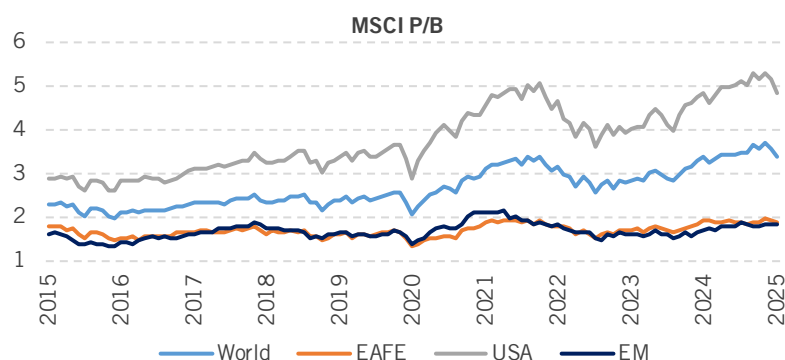
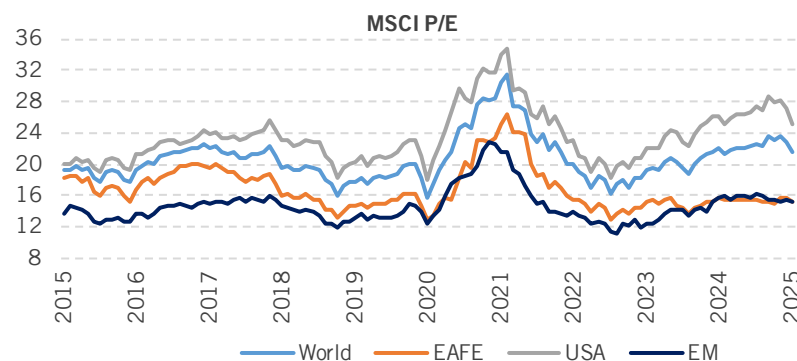
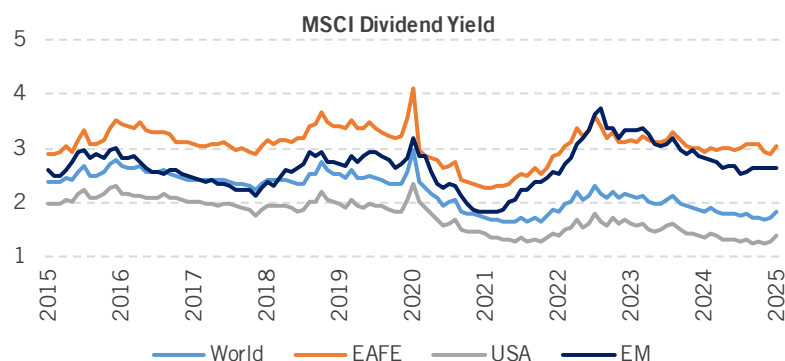
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Equities | Valuations

MSCI Valuations	Dividend		PE		PBV		ROE	
	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.
MSCI AC World	1.9%	2.3%	20.6x	19.8x	3.1x	2.5x	15.1%	12.7%
MSCI EAFE	3.0%	3.1%	15.3x	16.9x	1.9x	1.7x	12.3%	10.2%
MSCI USA	1.4%	1.7%	25.1x	23.6x	4.8x	3.8x	19.3%	16.0%
MSCI Japan	2.4%	2.2%	13.7x	15.9x	1.4x	1.4x	10.4%	8.7%
MSCI Europe	3.1%	3.2%	15.5x	17.4x	2.1x	1.9x	13.6%	11.0%
MSCI United Kingdom	3.6%	4.0%	13.3x	16.1x	2.0x	1.7x	14.9%	11.4%
MSCI Hong Kong	4.1%	3.2%	13.9x	16.8x	1.0x	1.2x	7.0%	7.6%
MSCI EM (Emerging Markets)	2.7%	2.7%	15.1x	14.7x	1.8x	1.7x	12.1%	11.5%



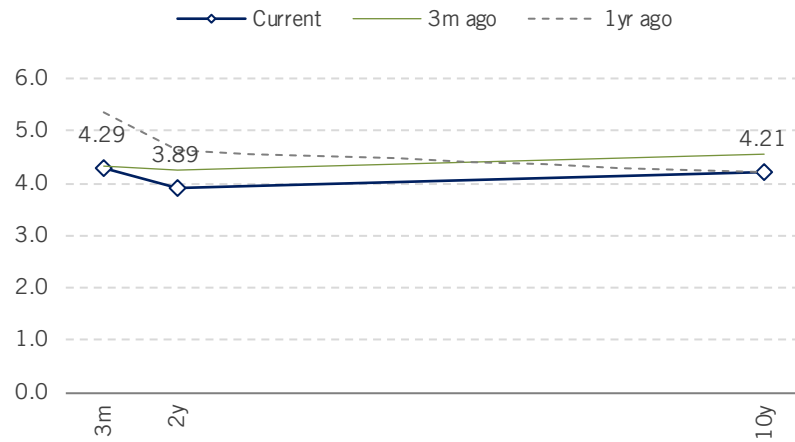
Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	41	6,462	(359)	110	1,013
Asset Allocation	65	13,760	150	(267)	1,358
Commodities	108	196,507	6,563	12,266	18,359
Currency	34	1,879	57	119	314
Equity	1,609	7,475,991	36,213	112,062	588,934
Fixed Income	402	1,665,396	8,472	54,308	221,465
Total	2,259	9,359,995	51,094	178,597	831,443

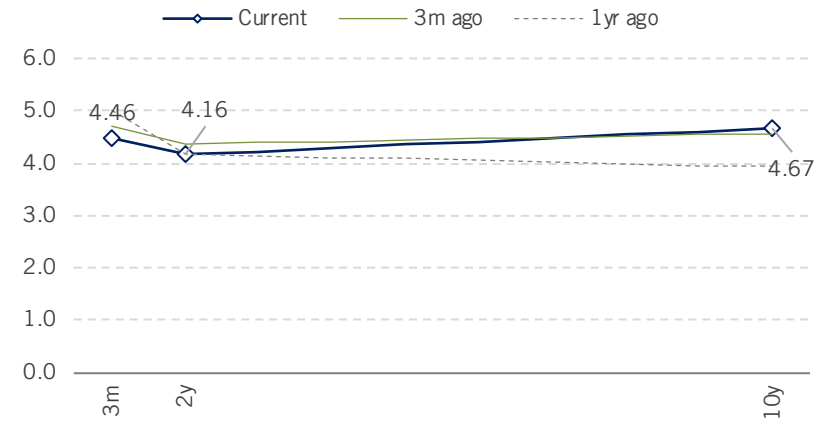
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives: Absolute Returns	0	0	0	0	0
Alternatives Other	0	0	0	0	0
Commodities: Broad Market	22	13,908	136	1,004	766
Equity: U.S. - Large Cap	0	0	0	0	0
Equity: U.S. - Total Market	118	884,781	4,808	14,845	56,238
Equity: Developed Markets Ex-U.S. - Total Market	39	257,650	3,335	9,028	26,140
Equity: Emerging Markets - Total Market	55	220,725	1,230	2,551	1,810
Equity: U.S. - Small Cap	50	274,656	(439)	(4,654)	14,145
Equity: Global - Total Market	23	69,274	894	(694)	706
Equity: Global Ex-U.S. - Total Market	30	187,937	3,560	5,710	16,089
Equity: U.S. - Large Cap Value	25	307,934	4,514	6,734	25,968
Equity: U.S. Technology	0	0	0	0	0
Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	18	278,051	905	7,005	40,953
Fixed Income: U.S. - Corporate, Broad-based High Yield	20	66,250	2,590	4,529	12,222
Fixed Income: Global - Broad Market, Broad-based	23	46,410	843	2,370	17,275
Total	423	2,607,575	22,377	48,428	212,311

Fixed Income | Yield Curves

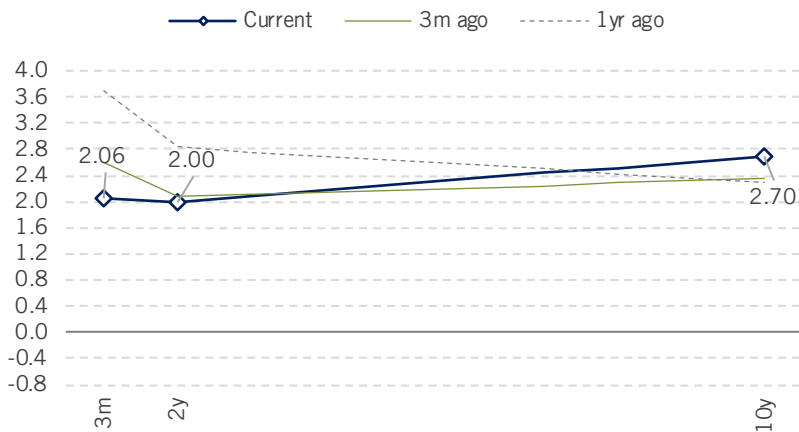
United States



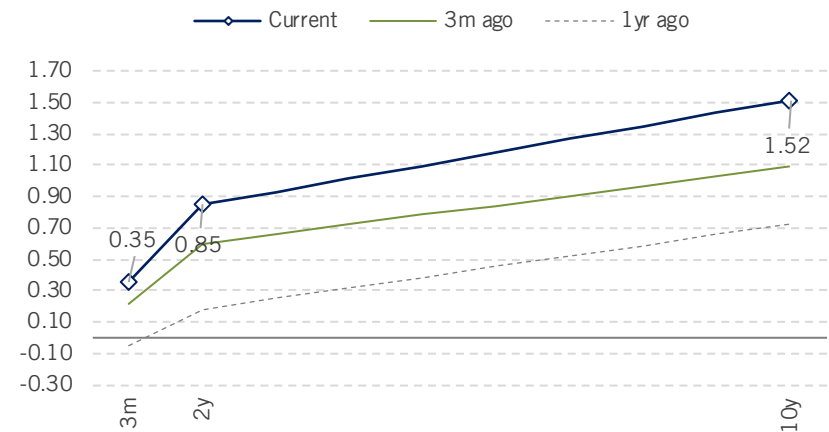
United Kingdom



Eurozone

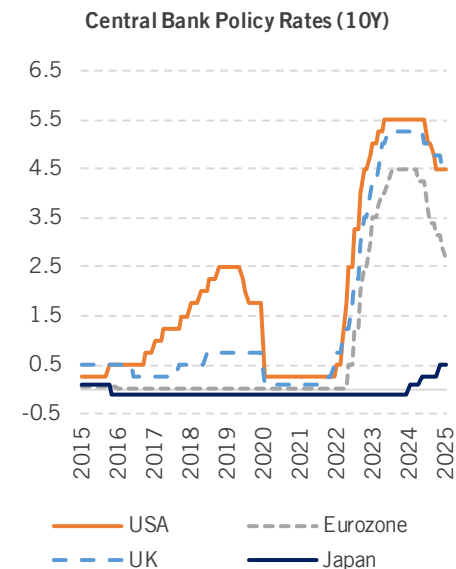
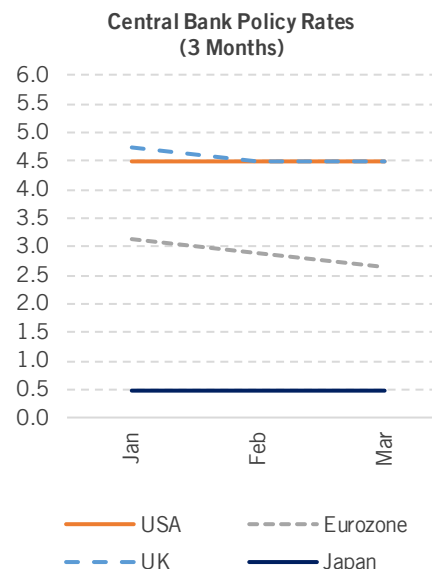
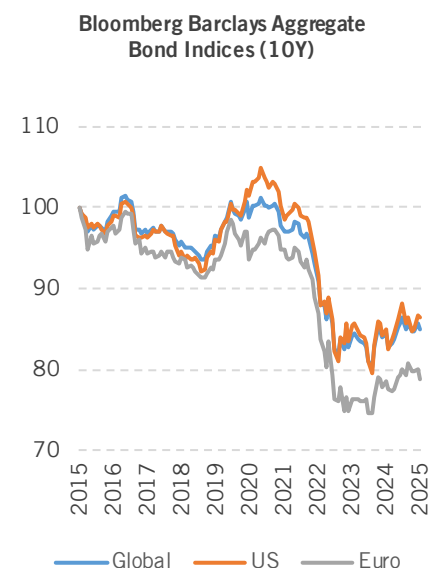
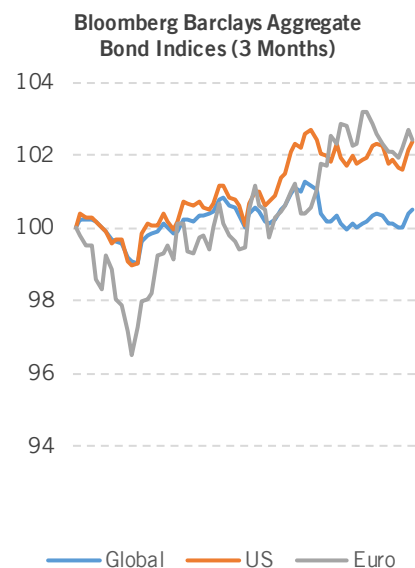


Japan





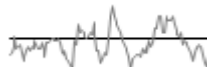
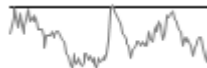




Fixed Income (sorted QTD, Δ shown in bps)

Benchmarks		QTD	YTD	1Y
Barclays US Aggregate		2.8	2.8	11.9
Barclays Global Aggregate		2.6	2.6	11.5
JPM EMBI		2.3	2.3	28.4
Barclays High Yield Very Liquid		0.9	0.9	27.7
FTSE WGBI		0.6	0.6	5.7
Barclays Euro Aggregate		(0.9)	(0.9)	7.7
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ	1Y Δ
Japan	1.52%	43	43	79
Germany	2.70%	34	34	40
Italy	3.84%	32	32	17
Spain	3.34%	30	30	19
France	3.43%	25	25	62
Switzerland	0.55%	23	23	(15)
United Kingdom	4.67%	11	11	73
Australia	4.39%	2	2	42
Canada	3.00%	(23)	(23)	(47)
US	4.21%	(36)	(36)	1
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ	1Y Δ
Turkey	25.87%	183	183	478
Hungary	7.21%	80	80	62
Colombia	12.26%	40	40	208
China	1.82%	14	14	(50)
Russia	47.94%	0	0	(843)
Indonesia	7.08%	(0)	(0)	40
Philippines	6.10%	(9)	(9)	(12)
Brazil	15.25%	(14)	(14)	403
Poland	5.71%	(17)	(17)	28
India	6.59%	(21)	(21)	(47)
Mexico	9.25%	(116)	(116)	(2)



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	3.89%	(35)	(35)			
	5Y	3.95%	(43)	(43)			
	10Y	4.21%	(36)	(36)			
	30Y	4.58%	(20)	(20)			
Canada	2Y	2.48%	(45)	(45)	(141)	(96)	
	10Y	3.00%	(23)	(23)	(121)	(98)	
EUROPE							
Germany	2Y	2.00%	(8)	(8)	(189)	(181)	
	10Y	2.70%	34	34	(152)	(186)	
United Kingdom	2Y	4.16%	(20)	(20)	27	47	
	10Y	4.67%	11	11	46	35	
France	2Y	2.15%	(10)	(10)	(175)	(165)	
	10Y	3.43%	25	25	(78)	(103)	
Italy	2Y	2.24%	(21)	(21)	(165)	(144)	
	10Y	3.84%	32	32	(37)	(70)	
Spain	2Y	2.16%	(6)	(6)	(173)	(166)	
	10Y	3.34%	30	30	(87)	(117)	
OTHER							
Japan	2Y	0.85%	25	25	(305)	(329)	
	10Y	1.52%	43	43	(269)	(312)	
Australia	2Y	3.68%	(20)	(20)	(21)	(2)	
	10Y	4.39%	2	2	18	16	

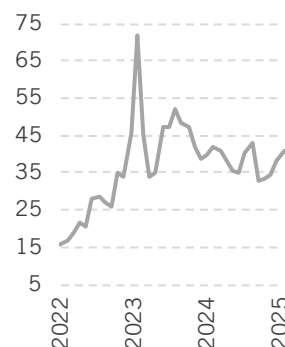
Fixed Income | Emerging Sovereign Bond Yields (Δ shown in bps)

					Spread vs US		10Y Spread vs US (10 Yrs)
Yield			QTD Δ	YTD Δ	Current	3M Ago	
LATAM							
Mexico	2Y	8.57%	(124)	(124)	468	592	
	10Y	9.25%	(116)	(116)	504	620	
Brazil	2Y	15.05%	(104)	(104)	1116	1220	
	10Y	15.25%	(14)	(14)	1104	1118	
Argentina	2Y	35.99%	684	684	3210	2527	
	10Y	--	--	--	--	--	
EMEA							
Turkey	2Y	40.71%	650	650	3682	3032	
	10Y	25.87%	183	183	2166	1983	
Russia	2Y	81.78%	0	0	7789	7789	
	10Y	47.94%	0	0	4373	4373	
South Africa	2Y	8.39%	1	1	450	449	
	10Y	10.60%	29	29	639	610	
ASIA							
China	2Y	1.58%	47	47	(231)	(278)	
	10Y	1.82%	14	14	(239)	(253)	
India	2Y	6.42%	(30)	(30)	253	283	
	10Y	6.59%	(21)	(21)	238	258	
Indonesia	2Y	6.53%	(38)	(38)	263	301	
	10Y	7.08%	(0)	(0)	287	287	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.79%	(4)	(4)	(42)	(38)	
Philippines	2Y	5.71%	(47)	(47)	181	229	
	10Y	6.10%	(9)	(9)	189	198	

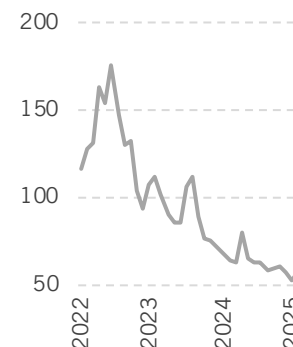
Fixed Income | 5Y CDS (sorted QTD, Δ shown in bps)

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
United States	41	8	8	1
Australia	14	3	3	(1)
Switzerland	7	0	0	0
Germany	14	0	0	2
United Kingdom	21	(0)	(0)	(8)
France	39	(1)	(1)	14
Spain	34	(2)	(2)	(6)
Japan	18	(2)	(2)	(1)
Italy	57	(4)	(4)	(10)

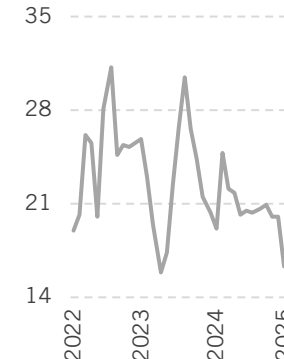
United States



Italy



Japan



Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Turkey	315	55	55	14
Indonesia	95	16	16	22
Colombia	226	12	12	54
Philippines	77	7	7	14
Poland	71	(0)	(0)	(4)
Hungary	125	(1)	(1)	(7)
Mexico	136	(4)	(4)	44
China	53	(13)	(13)	(18)
Brazil	186	(28)	(28)	50

Turkey



Brazil



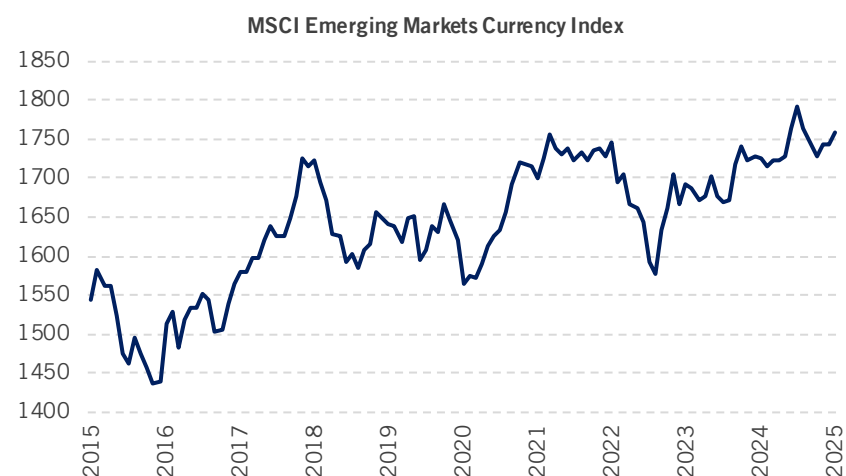
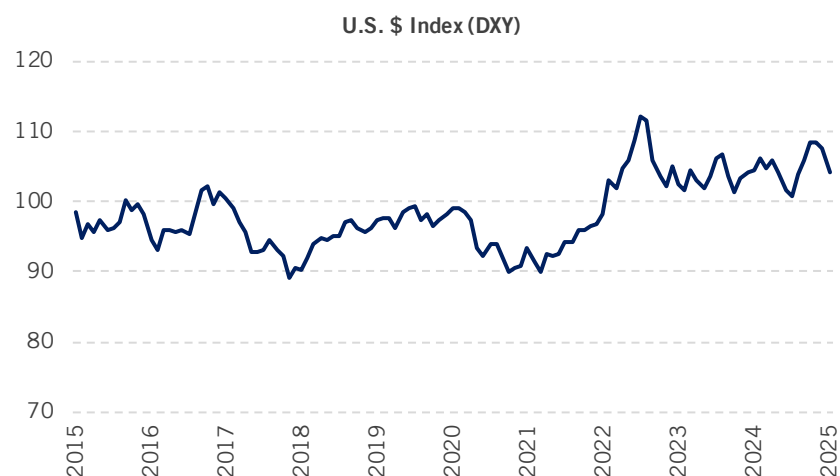
Mexico



Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
SEK: 10.05	10.0	10.0	6.4	(2.5)
NOK: 10.53	7.8	7.8	3.0	(6.0)
JPY: 149.54	5.1	5.1	1.2	(6.7)
EUR: 1.08	4.3	4.3	0.0	(1.0)
GBP: 1.29	3.1	3.1	2.2	(0.7)
CHF: 0.88	2.4	2.4	1.8	1.3
NZD: 0.57	1.1	1.1	(5.3)	(6.6)
AUD: 0.62	0.6	0.6	(4.5)	(6.0)
CAD: 1.44	(0.1)	(0.1)	(6.0)	(4.6)
U.S. \$ Index (DXY)	(3.9)	(3.9)	(0.3)	2.0

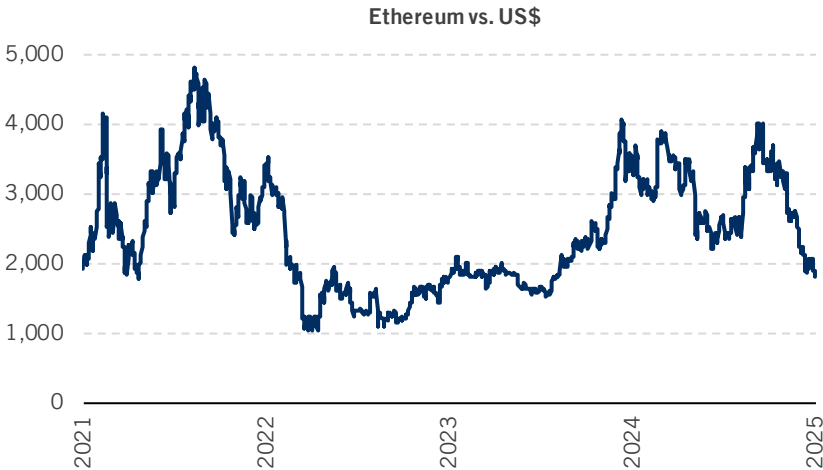
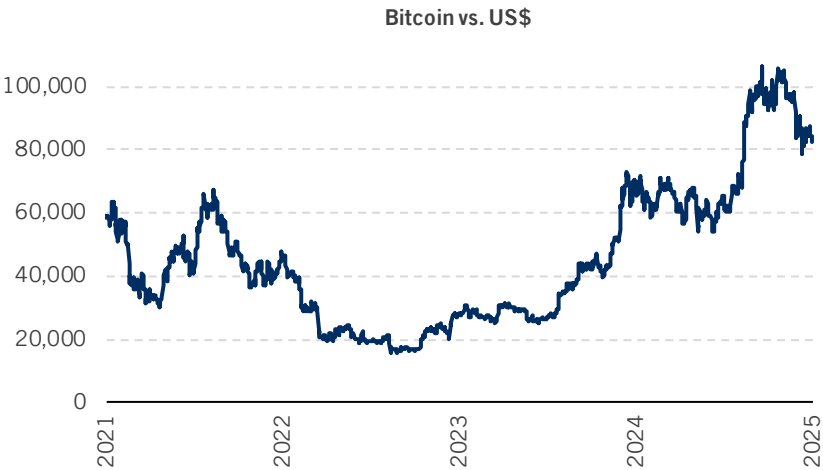
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
RUB: 84.75	29.5	29.5	9.2	(1.0)
BRL: 5.73	7.9	7.9	(12.6)	(6.0)
HUF: 373.13	6.5	6.5	(2.2)	(4.0)
CLP: 951.97	4.5	4.5	3.0	(6.1)
ZAR: 18.39	2.6	2.6	3.0	(7.4)
MSCI EM Currency Index	1.7	1.7	1.9	0.3
MXN: 20.46	1.6	1.6	(18.8)	(0.8)
CNY: 7.25	0.7	0.7	(0.3)	(4.4)
INR: 85.47	0.2	0.2	(2.4)	(3.9)
KRW: 1,472.50	(0.0)	(0.0)	(8.6)	(6.3)
IDR: 16,560	(2.8)	(2.8)	(4.3)	(4.6)
ARS: 1073.12	(3.9)	(3.9)	(20.1)	(53.1)
TRY: 37.96	(6.8)	(6.8)	(14.8)	(27.2)



Crypto Currencies (vs. USD)

Performance	QTD	YTD
Ripple (XRP/USD)	0.5%	0.5%
Bitcoin (BTC/USD)	-11.7%	-11.7%
Binance Coin (BNB/USD)	-13.8%	-13.8%
Cardano (ADA/USD)	-22.0%	-22.0%
Solana (SOL/USD)	-34.2%	-34.2%
Ethereum (ETH/USD)	-45.4%	-45.4%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	82,399	\$ 1,689
Ethereum (ETH/USD)	1,822	\$ 231
Ripple (XRP/USD)	2.09	\$ 125
Binance Coin (BNB/USD)	605	\$ 87
Solana (SOL/USD)	125	\$ 66
Cardano (ADA/USD)	0.66	\$ 24



As of Mar-31-2025. 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	19.2	19.2	40.6	16.7
S&P GSCI Livestock	9.5	9.5	8.2	8.5
S&P GSCI Industrial Metals	4.7	4.7	8.3	(7.9)
S&P GSCI Energy	1.5	1.5	(10.1)	(10.8)
S&P GSCI Grains	(0.6)	(0.6)	(4.4)	(16.2)
S&P GSCI Agriculture	(1.7)	(1.7)	(2.5)	(11.5)
S&P GSCI Softs	(3.8)	(3.8)	1.7	3.2

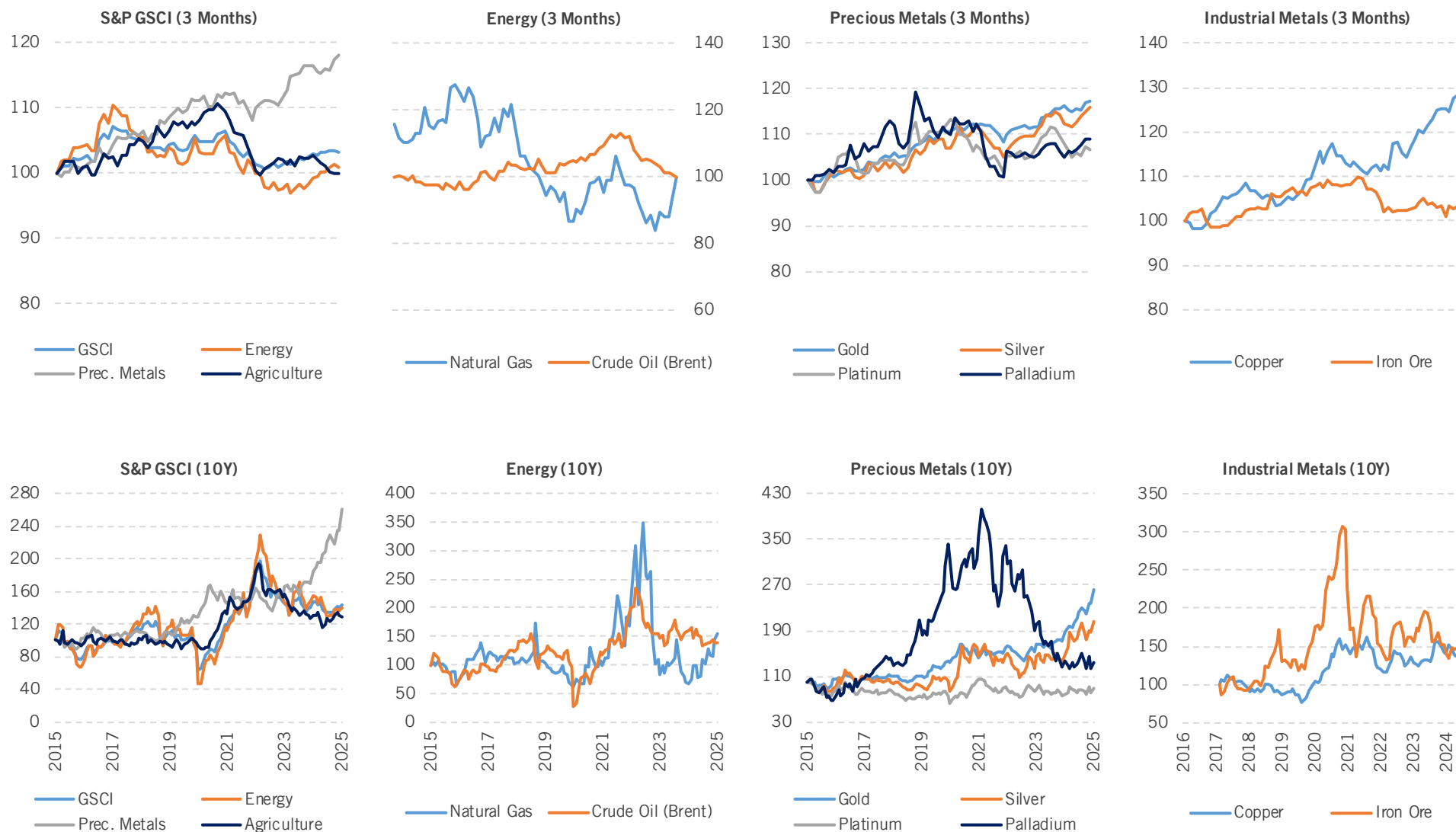
Energy	QTD	YTD	1Y	3Y
Natural Gas (NYM \$/mmbtu): \$4.12	33.0	33.0	133.6	(10.0)
Propane (\$/gal): \$0.91	11.0	11.0	10.0	(13.7)
Ethanol (\$/gal): \$1.63	10.5	10.5	10.2	(11.9)
S&P GSCI Energy	1.5	1.5	(10.1)	(10.8)
Crude Oil Brent (\$/bbl): \$74.78	0.3	0.3	(13.2)	(11.3)
Crude Oil Cdn Lt Swt (cbm): \$577.5	0.0	0.0	(0.1)	(10.2)
Crude Oil Cdn Heavy (cbm): \$463.0	0.0	0.0	(22.2)	(13.0)
Crude Oil WTI (\$/bbl): \$71.47	(1.3)	(1.3)	(14.9)	(10.7)
Diesel (\$/gal): \$2.27	(2.1)	(2.1)	(13.1)	(14.4)
Gasoline (\$/gal): \$2.02	(2.3)	(2.3)	(21.7)	(13.3)
Heating Oil (\$/gal): \$2.16	(3.4)	(3.4)	(14.3)	(15.2)
Jet Fuel Kerosene (\$/gal): \$2.09	(6.1)	(6.1)	(17.2)	(18.3)
Coal Newcastle (\$/mt): \$103.00	(17.8)	(17.8)	(22.0)	(26.5)

Precious Metals	QTD	YTD	1Y	3Y
S&P GSCI Precious Metals	19.2	19.2	40.6	16.7
Gold (\$/ozt): \$3,122.8	18.8	18.8	40.8	17.0
Silver (\$/ozt): \$34.1	17.8	17.8	38.8	11.1
Platinum (\$/ozt): \$1009.7	12.9	12.9	11.2	0.6
Palladium (\$/ozt): \$0,991	9.8	9.8	(1.8)	(24.0)

Industrial Metals	QTD	YTD	1Y	3Y
Cobalt (\$/mt): \$33,300	37.0	37.0	17.4	(25.9)
Copper (\$/lb): \$5.02	25.9	25.9	25.4	1.9
Steel (NYM \$/st): \$890	25.5	25.5	3.5	(16.7)
Tin (\$/mt): \$34,785	20.4	20.4	25.8	(7.7)
Nickel (\$/mt): \$15,915	5.4	5.4	(3.7)	(21.9)
Aluminum (\$/mt): \$2,652	5.4	5.4	16.8	(8.9)
Lead (\$/mt): \$2,020	5.1	5.1	2.8	(6.0)
S&P GSCI Industrial Metals	4.7	4.7	8.3	(7.9)
Iron Ore (NYM \$/mt): \$102.04	1.1	1.1	0.1	(12.2)
Zinc (\$/mt): \$2,907	(2.3)	(2.3)	21.6	(12.0)










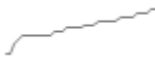




















Agriculture	QTD	YTD	1Y	3Y
Coffee (c/lb): \$381.66	18.6	18.6	99.4	20.1
Pork Bellies (c/lb): \$174.35	9.6	9.6	12.5	(8.5)
S&P GSCI Livestock	9.5	9.5	8.2	8.5
Soybean Oil (c/lb): \$44.33	9.4	9.4	(6.6)	(16.9)
Feeder Cattle (\$/lbs): \$2.86	8.9	8.9	15.6	22.5
Lean Hogs (c/lb): \$88.78	5.7	5.7	4.7	(4.7)
Broilers (c/lb): \$134.81	0.6	0.6	2.8	(4.7)
Wheat (\$/bu): \$5.22	(0.4)	(0.4)	(7.2)	(19.0)
S&P GSCI Grains	(0.6)	(0.6)	(4.4)	(16.2)
S&P GSCI Agriculture	(1.7)	(1.7)	(2.5)	(11.5)
Corn (\$/bu): \$4.44	(1.9)	(1.9)	3.4	(16.0)
Crude Palm Oil (\$/mt): \$4,762	(2.0)	(2.0)	10.1	(9.3)
Rice (\$/cwt): \$13.57	(3.2)	(3.2)	(17.1)	(5.4)
S&P GSCI Softs	(3.8)	(3.8)	1.7	3.2
Milk (\$/lb): \$1.16	(15.5)	(15.5)	3.8	(14.3)
Cocoa Ivory Coast (\$/mt): \$7,970	(31.0)	(31.0)	(18.2)	44.3
Eggs (c/Dozen): \$374.50	(34.8)	(34.8)	56.4	15.0
Orange Juice (\$/lbs): \$2.44	(51.0)	(51.0)	(33.0)	17.0

Commodities | Indices





















As of Mar-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.































Economy | Developed Countries (1/2)

	Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
		in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
NORTH AMERICA	United States	29,724	65,875	2.4	2.5	8.5		2.8	3.7		4.1	(3.8)	(7.2)	121.0	331.0
	Canada	2,178	44,469	2.6	2.2	6.7		2.6	5.4		6.6	(0.5)	(2.0)	106.1	41.1
UK	UK	3,648	47,323	0.1	1.5	7.0		2.8	3.9		4.4	(2.7)	(5.1)	101.8	68.4
EUROZONE	Euro Area	16,286	37,970	0.2	1.2	7.4		2.2	6.8		6.1	2.8	(3.2)	88.1	350.2
	Germany	4,631	44,337	(0.2)	(0.4)	6.3		2.2	5.0		6.3	5.7	(2.6)	62.4	84.8
	France	3,141	39,117	(0.1)	0.6	4.8		0.8	9.9		7.1	(0.3)	(6.0)	113.8	66.1
	Italy	2,353	34,088	0.1	0.6	6.0		2.0	8.3		5.9	1.1	(5.1)	136.3	59.0
	Spain	1,711	28,570	0.8	3.4	8.3		2.3	21.0		10.6	3.0	(3.2)	104.3	48.4
	Netherlands	1,219	51,306	0.4	1.9	9.6		3.7	0.0		0.0	10.2	(0.3)	42.2	17.9
	Belgium	661	44,731	0.2	1.1	8.3		2.9	5.4		5.9	0.5	(4.5)	105.6	11.8
	Austria	518	46,339	0.0	(0.2)	7.2		2.9	6.2		7.4	2.8	(3.7)	83.2	9.1
	Ireland	571	91,648	3.6	9.2	6.7		1.8	5.1		3.9	17.2	5.0	42.2	5.4
	Finland	297	45,589	(0.2)	1.2	5.8		0.5	7.0		9.4	0.3	(4.7)	81.5	5.6
	Portugal	307	22,292	1.5	2.8	7.2		1.9	12.8		6.7	2.2	1.0	97.5	10.3
	Greece	254	21,139	0.9	2.6	8.9		2.5	13.0		9.3	(6.6)	1.1	158.2	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	931	89,556	0.2	1.6	2.4		0.3	2.3		2.7	5.1	0.0	31.9	8.9
	Sweden	607	54,450	3.1	2.4	6.0		1.3	8.2		9.4	7.4	(1.4)	36.4	10.6
	Norway	481	78,912	(0.6)	(0.3)	4.5		3.6	1.8		2.1	17.1	13.2	42.7	5.6
	Denmark	427	61,296	1.8	3.9	5.4		2.0	2.4		2.9	13.0	3.5	28.2	6.0
ASIA PACIFIC	Japan	4,204	36,990	0.6	1.1	1.3		2.9	2.7		2.4	4.8	(3.0)	251.2	123.9
	Australia	1,728	61,584	0.6	1.3	3.5		2.4	4.0		4.1	(1.9)	(1.8)	49.3	27.3
	Hong Kong	408	43,573	0.8	2.4	1.6		1.4	4.5		3.2	12.9	(4.3)	9.0	7.6
	Singapore	501	65,422	2.0	5.0	4.3		0.9	2.4		1.9	17.5	1.0	175.2	5.9
	New Zealand	258	41,767	0.7	(1.1)	5.9		2.2	3.2		5.1	(6.2)	(3.7)	47.2	5.4

Economy | Emerging 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				
LATIN AMERICA	Brazil	2,174	9,258	0.2	3.6	10.5		5.1	11.2		6.8	(2.9)	(8.5)	87.6	212.5
	Mexico	1,789	10,242	(0.6)	0.5	7.3		3.8	3.7		2.5	3.0	(3.2)	104.3	48.4
	Argentina	646	12,933	1.4	2.1	54.1		79.4	6.9		6.4	0.8	1.8	91.5	47.2
	Venezuela	0	7,697	(23.7)	(26.8)	--		23.6	0.0		7.3	4.1	--	146.3	26.5
	Colombia	363	6,819	0.6	2.0	8.0		5.3	12.9		10.3	(1.8)	(8.4)	55.8	52.7
	Chile	336	14,227	0.4	3.1	7.8		4.7	7.5		8.4	(1.5)	--	41.0	20.1
EUROPE, MIDDLE EAST, & AFRICA	Russia	2,021	10,421	6.5	3.1	9.2		10.1	4.4		2.4	2.8	(0.6)	19.9	146.1
	Turkey	1,118	14,714	0.3	3.1	54.4		39.1	11.4		8.7	(0.8)	(4.9)	25.2	85.8
	Saudi Arabia	1,068	23,332	7.4	4.5	1.6		2.0	5.0		3.5	(0.5)	--	28.3	33.5
	Poland	809	17,391	1.3	3.2	11.0		4.9	5.9		5.4	0.3	(6.2)	55.5	36.6
	Egypt	396	4,111	1.5	3.5	8.8		12.8	7.4		7.0	(5.7)	--	90.9	107.3
	South Africa	381	5,747	0.4	0.9	5.7		3.2	35.3		31.9	(0.6)	(4.4)	75.0	63.2
	Israel	514	42,853	0.5	2.0	3.5		3.4	3.8		2.7	3.2	--	68.0	68.0
	Czech Republic	343	20,246	0.7	1.8	11.1		2.7	3.5		4.4	1.1	(2.6)	43.5	10.9
	Hungary	212	16,283	2.0	0.4	8.3		5.6	3.7		4.4	2.2	(5.3)	73.5	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				
ASIA	China	17,795	12,175	1.6	5.4	0.9		-0.7	3.8		4.0	2.3	(4.8)	90.1	1,409.1
	India	3,568	2,236	--	6.2	6.1		3.6	8.5		8.5	(0.9)	(4.9)	83.1	1,441.7
	South Korea	1,713	34,121	0.1	1.2	3.8		2.0	2.8		2.7	5.4	(1.6)	52.9	51.8
	Indonesia	1,371	4,193	0.5	5.0	2.1		-0.1	0.0		0.0	(0.6)	(2.3)	40.5	281.6
	Taiwan	1	8,820	3.3	4.6	2.3		1.6	3.7		3.4	14.4	(2.3)	26.4	23.3
	Thailand	515	6,394	0.4	3.2	5.3		1.1	0.8		0.9	2.1	(2.8)	65.0	70.3
	Malaysia	400	11,430	2.7	5.0	2.2		1.5	0.0		0.0	1.7	(4.1)	68.4	33.5
	Philippines	437	3,746	1.8	5.2	2.1		2.1	4.5		4.3	(3.9)	(5.7)	57.6	113.2

Important Considerations and Assumptions

This market overview provides comprehensive data on global markets without reference to Altrinsic products. This overview is being provided for informational purposes only and is designed as an educational tool to assist Altrinsic and its clients in reviewing developments across asset classes throughout the quarter.

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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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