



Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

March 31, 2026

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

PAGE INTENTIONALLY LEFT BLANK

First Quarter 2026 Cross-Asset Review¹

The first quarter of 2026 was defined by heightened geopolitical tensions in the Middle East, escalating fears of stagflation, and mounting uncertainty over AI disruption. Against this backdrop, global equities broadly declined, with the MSCI World Index retreating 3.6% in USD terms. The war in Iran led to the effective closure of the Strait of Hormuz, jeopardizing 20% of the global daily oil supply and triggering the largest single-quarter price spike for Brent crude in decades. Fixed income markets subsequently came under pressure as surging energy prices drove inflation expectations higher, fueling speculation that central banks might be forced into more restrictive policies. As volatility spiked in March, even assets often perceived as hedges, including gold, Bitcoin, and segments of private markets, failed to defend portfolios. The US dollar was a notable bright spot, climbing 1.7% on a trade-weighted basis, bolstered by its “safe haven” status amid heightened global instability.

Equities: Global equity markets were weighed down by weakness in financials and technology-related stocks. Financials faced dual headwinds this quarter: mounting stagflation concerns and heightened scrutiny of private credit quality. US software companies suffered their worst quarterly decline since 2008 as investors are increasingly concerned about AI’s disruptive impact on existing business models. These pressures were compounded by a global energy shock, which had widespread effects but was particularly impactful to countries reliant on energy imports. Indian equities faced the steepest declines as fears of escalating inflation took hold, given the country’s reliance on imports for nearly 90% of its crude oil. Anxiety over rising input costs also weighed heavily on several large European markets, notably Germany, where the industrial base remains highly sensitive to energy price volatility.

Conversely, commodity-driven sectors and exporting nations including Norway, Brazil, and Australia outperformed. Additionally, despite double-digit declines in March, South Korean and Japanese equities delivered positive returns. South Korean equities were driven by strength in semiconductor manufacturers and renewed momentum behind corporate governance reforms. Japanese stocks were bolstered by expectations of pro-business and expansionary fiscal policies following Prime Minister Takaichi’s landslide victory.

Continued on the following page.

¹As of Mar-31-2026. 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 Europe Index, MSCI Emerging Markets Index, MSCI Korea Index, MSCI China Index, MSCI USA Index.

First Quarter 2026 Cross-Asset Review (cont'd)

Bonds: Global fixed income markets struggled (Bloomberg Global Agg -1.1%), as the ongoing conflict in Iran and corresponding impact on energy prices increased inflationary pressures. This led to a rise in yields across the curve. In the US, the 2-Year Treasury yield rose 32 bps, and the 10-Year yield climbed 15 bps. Japanese 10-Year yields rose 27 bps as the country is facing a surge in energy costs and increased deficit spending to support Prime Minister Takaichi's growth policies. Emerging market bonds (JPM EMBI -1.1%) were among the worst performers, hit by the combination of rising US interest rates and a stronger US dollar. These dynamics pressured developing nations, particularly the net oil importers, leading to a broad retreat from riskier debt throughout the quarter.

Commodities: Commodities were the epicenter of market volatility this quarter, as the closure of the Strait of Hormuz triggered what the International Energy Agency termed the "largest disruption to global energy supply since the 1970s." Brent crude surged from \$71/bbl to a peak above \$126/bbl before tentative diplomatic signals and a coordinated agreement to release 400 million barrels from emergency reserves tempered prices. Brent finished the quarter at \$104/bbl, up 69%. The energy crisis extended to natural gas, where, following Qatar's declaration of force majeure, European natural gas prices spiked over 70% and Asian LNG prices doubled. US natural gas prices fell 8%, however, as the country is relatively insulated by its vast domestic supply. Gold prices gyrated significantly this quarter. The metal surged to new records in late January, driven by elevated demand from retail investors and continued central bank accumulation. Prices then collapsed by nearly 25% as the conflict in the Middle East contributed to a hawkish pivot by the US Fed, a strengthening of the US dollar, and rising real yields. The Iran conflict also drove grain and livestock prices higher, as investors fear crop yields will be affected by disruptions to the global nitrogen fertilizer trade, more than a quarter of which passes through the Strait.

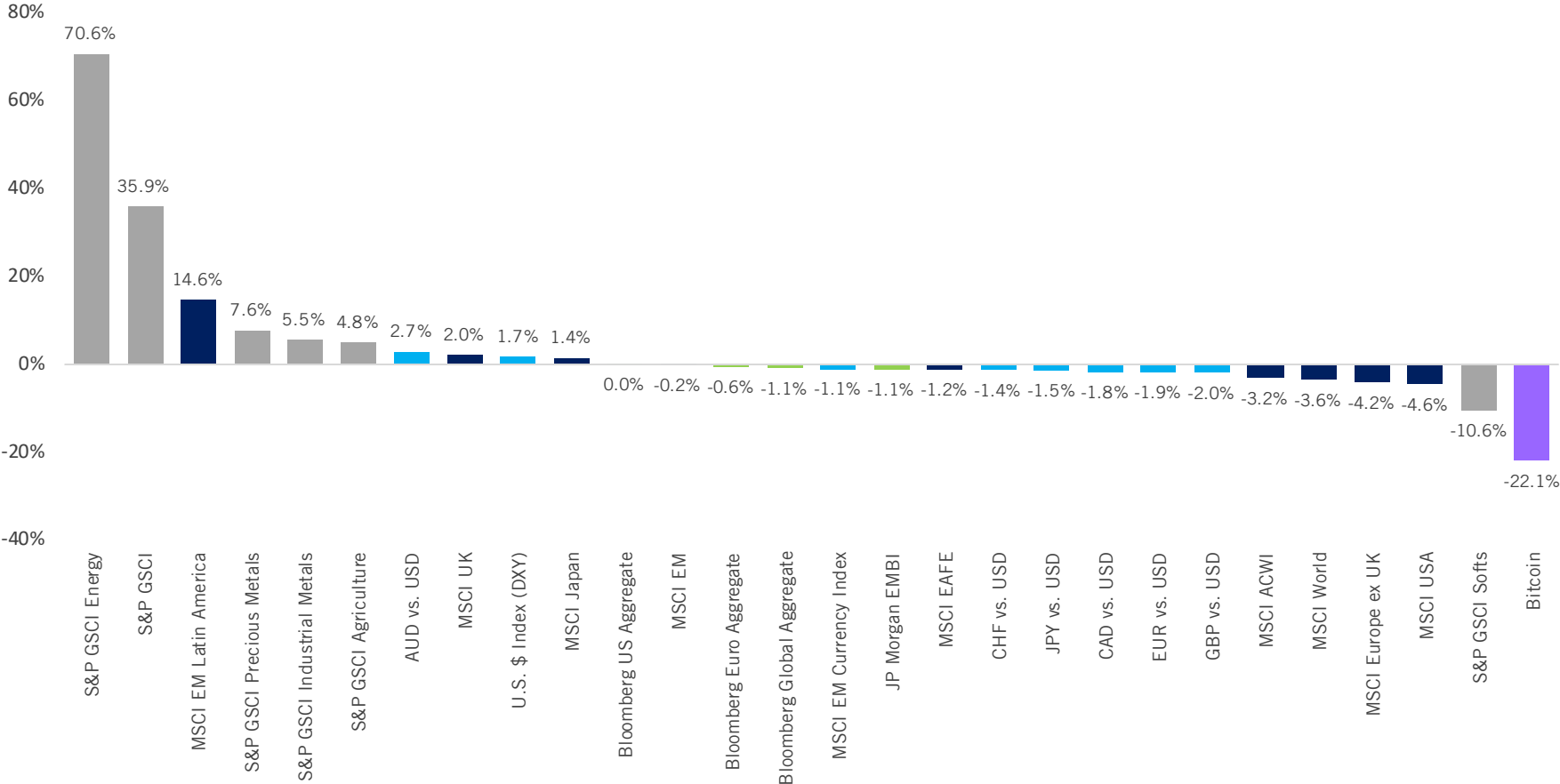
Currencies: The US dollar gained momentum in the second half of the quarter, appreciating against most developed market peers. The greenback's strength was fueled by resilient US economic data and the Federal Reserve's hawkish pivot, which contrasted with more tepid growth signals from Europe and Asia. The dollar's traditional status as a safe-haven asset and US energy independence were additional factors. Despite the Bank of Japan's historic policy tightening in 2025, the yen struggled due to a widening interest rate gap vis-à-vis the US and the nation's heavy reliance on imported oil from the Middle East. Emerging market currencies were a tale of two worlds: commodity-exporting nations (including Brazil) benefited from soaring energy prices, while net oil importers in Asia faced current account pressures. Cryptocurrencies plunged, with Bitcoin declining meaningfully as the risk-off environment and Iran escalation drove a rotation away from speculative assets.

Table of Contents

C A	Global Cross-Asset Summary	6 - 8
E Q	Equity Returns, Valuations & Fund Flows	9 - 11
F I	Fixed Income & Credit	12 - 16
F X	Currencies	17
C R	Crypto Currencies	18
C O	Commodities	19 - 20
E C	Economy	21 - 24
D	Disclosures & Glossary	25 - 26

[H](#) Home icon will return to table of contents.
Circles link to asset classes.

Global Cross-Asset Summary | QTD Returns USD



- EQUITY
- FIXED INCOME
- CURRENCY
- COMMODITIES

As of Mar-31-2026. 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. Crypto performance is shown in page 7

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 Energy	70.6%	Norway	31.5%	Energy	36.9%	Bloomberg US Agg	(0.0%)	ARS	5.0%	Crude Oil WTI	76.7%
VIX	68.9%	Brazil	19.1%	Utilities	8.8%	FTSE WGBI	(0.4%)	BRL	4.9%	S&P GSCI Energy	70.6%
S&P GSCI	35.9%	Korea	16.5%	Materials	8.0%	Bloomberg High Yield	(0.5%)	NOK	3.6%	Crude Oil Brent	69.3%
MSCI EM Latin America	14.6%	Portugal	11.4%	Cons. Staples	4.0%	Bloomberg Euro Agg	(0.6%)	AUD	2.7%	Wheat	27.6%
S&P GSCI Prec. Metals	7.6%	Hong Kong	5.5%	Industrials	2.6%	Bloomberg Global Agg	(1.1%)	U.S. \$ Index (DXY)	1.7%	Steel	12.1%
S&P GSCI Ind. Metals	5.5%	Australia	3.3%	Real Estate	1.0%	JPM EMBI	(1.1%)	CNY	1.2%	S&P GSCI Grains	11.6%
S&P GSCI Agriculture	4.8%	United Kingdom	2.0%	World	(3.6%)			MXN	(0.3%)	S&P GSCI Livestock	10.1%
AUD vs. USD	2.7%	Japan	1.4%	Health Care	(4.6%)	10Y Gov't Bond Yield Δ bps		NZD	(0.8%)	S&P GSCI Prec. Metals	7.6%
MSCI UK	2.0%	Canada	1.3%	Comm. Svcs.	(6.9%)	Italy	37	MSCI EM Ccy Index	(1.1%)	Gold	7.4%
U.S. \$ Index (DXY)	1.7%	EM	(0.2%)	Financials	(7.1%)	United Kingdom	37	CHF	(1.4%)	S&P GSCI Ind. Metals	5.5%
MSCI Japan	1.4%	New Zealand	(0.8%)	Tech	(9.0%)	Japan	27	JPY	(1.5%)	Cattle	5.4%
Barclays Euro Agg	(0.0%)	Singapore	(1.0%)	Cons. Discr.	(10.8%)	Spain	24	CAD	(1.8%)	S&P GSCI Agriculture	4.8%
MSCI EM	(0.2%)	EAFE	(1.2%)			Australia	22	IDR	(1.9%)	Corn	3.3%
Barclays HY Agg	(0.6%)	Europe	(2.8%)			France	18	EUR	(1.9%)	Broilers	1.8%
Barclays Global Agg	(1.1%)	ACWI	(3.2%)			Germany	17	GBP	(2.0%)	Silver	1.0%
MSCI EM Ccy Index	(1.1%)	Spain	(3.2%)			United States	15	HUF	(2.5%)	Iron Ore	(0.6%)
MSCI EAFE	(1.2%)	Italy	(3.4%)			Canada	1	RUB	(2.7%)	Copper	(0.8%)
CHF vs. USD	(1.4%)	Austria	(3.5%)					ZAR	(3.2%)	Platinum	(4.2%)
JPY vs. USD	(1.5%)	World	(3.6%)					SEK	(3.2%)	Natural Gas	(7.9%)
CAD vs. USD	(1.8%)	Sweden	(3.8%)					TRY	(3.4%)	S&P GSCI Softs	(10.6%)
EUR vs. USD	(1.9%)	Switzerland	(4.2%)					CLP	(3.4%)		
GBP vs. USD	(2.0%)	USA	(4.6%)					INR	(5.2%)		
MSCI ACWI	(3.2%)	France	(5.4%)					KRW	(5.9%)		
MSCI World	(3.6%)	Germany	(8.5%)								
MSCI Europe ex UK	(4.2%)	China	(8.9%)								
MSCI USA	(4.6%)	Ireland	(10.1%)								
S&P GSCI Softs	(10.6%)	India	(18.1%)								
								Crypto vs. USD			
								Bitcoin	(22.1%)		
								Ethereum	(29.3%)		

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

2017		2018		2019		2020		2021		2022		2023		2024		2025		2026	
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	70.6	GSCI Energy	70.6
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	33.6	VIX	68.9
World	22.4	Bloomberg 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	31.2	GSCI Prec. Metals	7.6
USA	21.2	Bloomberg 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	21.1	USD Index	1.7
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	17.3	EM	-0.2
GSCI Energy	12.3	EM Currency Index	-3.8	EM	18.4	EAFE	7.8	EM Currency Index	0.9	Bloomberg Global Agg.	-14.1	EM	9.8	USD Index	7.1	JPM EMBI	13.5	Bloomberg HY Agg.	-0.6
EM Currency Index	11.4	JPM EMBI	-4.6	JPM EMBI	14.4	JPM EMBI	5.9	JPM EMBI	-1.5	EAFE	-14.5	Bloomberg HY Agg.	5.6	JPM EMBI	5.7	EM Currency Index	7.2	Bloomberg Global Agg.	-1.1
JPM EMBI	9.3	USA	-5.0	Bloomberg Global Agg.	3.9	EM Currency Index	3.3	EM	-2.5	JPM EMBI	-16.5	EM Currency Index	4.8	EAFE	3.8	Bloomberg Global Agg.	0.9	EM Currency Index	-1.1
Bloomberg Global Agg.	-0.5	World	-8.7	Bloomberg HY Agg.	3.7	Bloomberg HY Agg.	2.1	Bloomberg Global Agg.	-4.2	World	-18.1	Bloomberg Global Agg.	3.1	Bloomberg HY Agg.	0.9	Bloomberg HY Agg.	-0.9	JPM EMBI	-1.1
Bloomberg HY Agg.	-2.2	EAFE	-13.8	EM Currency Index	3.1	Bloomberg Global Agg.	2.1	GSCI Prec. Metals	-4.4	Bloomberg HY Agg.	-18.9	USD Index	-2.1	Bloomberg Global Agg.	-0.5	USD Index	-9.4	EAFE	-1.2
USD Index	-9.9	EM	-14.6	USD Index	0.2	USD Index	-6.7	Bloomberg HY Agg.	-5.0	USA	-19.8	GSCI Energy	-14.8	EM Currency Index	-0.7	VIX	-13.8	World	-3.6
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	GSCI Energy	-15.9	USA	-4.6

EQUITY | CURRENCY | VOLATILITY | COMMODITIES | FIXED INCOME

Equities | Returns USD (% , sorted QTD)

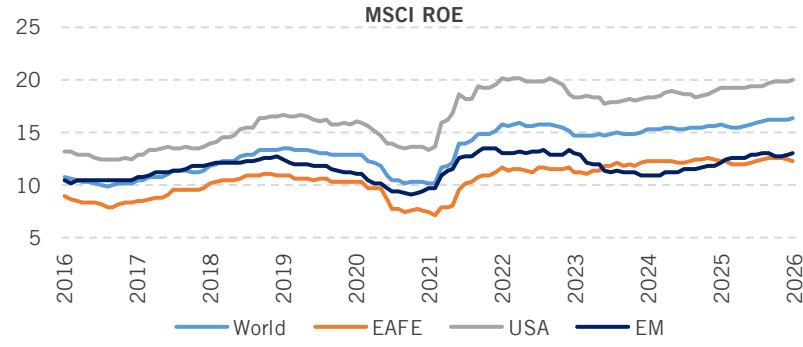
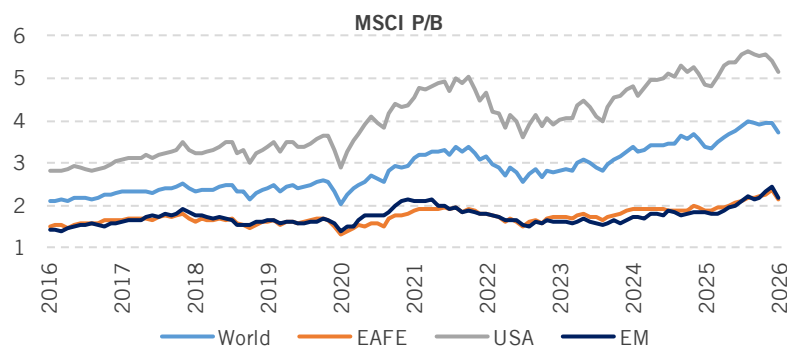
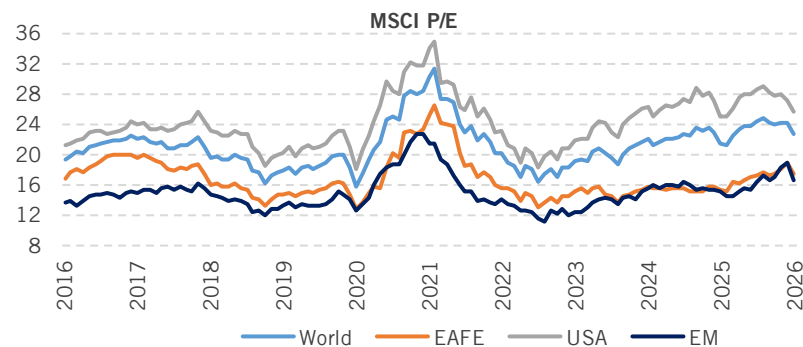
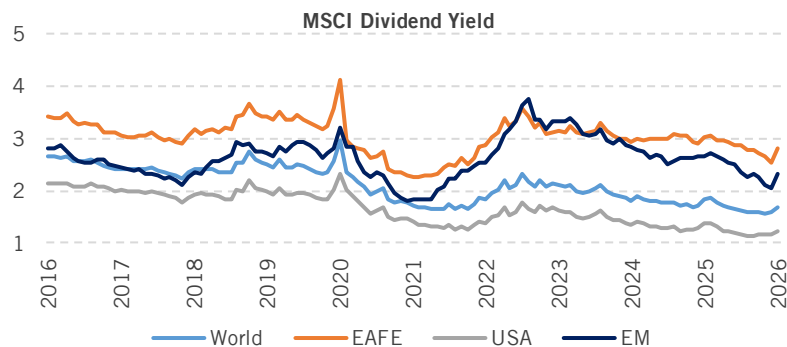
MSCI Regional Indices	QTD	YTD	1Y	3Y
EM	(0.2)	(0.2)	29.6	14.8
EAFE	(1.2)	(1.2)	21.3	13.6
ACWI	(3.2)	(3.2)	20.0	16.6
World	(3.6)	(3.6)	18.9	16.8
MSCI Country Indices	QTD	YTD	1Y	3Y
Norway	31.5	31.5	46.0	24.4
Brazil	19.1	19.1	56.4	19.7
Hong Kong	5.5	5.5	36.3	7.5
Australia	3.3	3.3	21.7	10.2
United Kingdom	2.0	2.0	25.7	16.8
Japan	1.4	1.4	25.9	15.7
Canada	1.3	1.3	36.7	19.6
New Zealand	(0.8)	(0.8)	8.3	(1.5)
Singapore	(1.0)	(1.0)	19.7	19.5
Europe	(2.8)	(2.8)	19.1	13.2
Spain	(3.2)	(3.2)	44.2	30.3
Italy	(3.4)	(3.4)	28.2	26.0
World	(3.6)	(3.6)	18.9	16.8
Sweden	(3.8)	(3.8)	16.9	12.6
Switzerland	(4.2)	(4.2)	14.7	10.7
USA	(4.6)	(4.6)	17.3	17.9
France	(5.4)	(5.4)	10.2	6.8
Germany	(8.5)	(8.5)	8.0	13.8
China	(8.9)	(8.9)	3.8	6.6
India	(18.1)	(18.1)	(13.4)	6.4
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
World Defensives	5.3	5.3	11.2	6.8
EM Defensives	1.4	1.4	8.6	3.0
EM Cyclical	(0.8)	(0.8)	30.2	13.9
World Cyclical	(6.3)	(6.3)	19.4	18.2

MSCI World Sectors	QTD	YTD	1Y	3Y
Energy	36.9	36.9	40.9	19.1
Utilities	8.8	8.8	26.7	15.2
Materials	8.0	8.0	30.8	11.6
Cons. Staples	4.0	4.0	6.7	5.7
Industrials	2.6	2.6	25.2	18.6
Real Estate	1.0	1.0	4.5	6.2
World	(3.6)	(3.6)	18.9	16.8
Health Care	(4.6)	(4.6)	4.2	5.3
Comm. Services	(6.9)	(6.9)	28.7	26.6
Financials	(7.1)	(7.1)	12.7	21.4
Tech	(9.0)	(9.0)	27.6	23.6
Cons. Discr.	(10.8)	(10.8)	7.8	10.9
MSCI EM Sectors	QTD	YTD	1Y	3Y
Tech	11.3	11.3	88.3	33.6
Energy	10.8	10.8	26.2	15.7
Utilities	4.4	4.4	16.4	11.5
Materials	1.2	1.2	50.4	9.5
Industrials	1.0	1.0	36.8	12.5
EM	(0.2)	(0.2)	29.6	14.8
Financials	(3.6)	(3.6)	16.4	15.4
Health Care	(4.1)	(4.1)	6.6	3.4
Cons. Staples	(4.2)	(4.2)	0.2	(2.6)
Real Estate	(10.5)	(10.5)	(6.6)	(2.7)
Cons. Discr.	(11.6)	(11.6)	(7.2)	3.7
Comm. Services	(15.3)	(15.3)	3.2	5.8
MSCI Style Indices	QTD	YTD	1Y	3Y
ACWI Value	1.2	1.2	17.8	14.7
USA Value	0.6	0.6	10.7	12.3
ACWI Growth	(7.7)	(7.7)	21.3	18.0
USA Growth	(9.9)	(9.9)	22.4	22.7

As of Mar-31-2026. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

Equities | Valuations

MSCI Valuations	Dividend		PE		PBV		ROE	
	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.
MSCI AC World	1.8%	2.2%	21.8x	20.3x	3.4x	2.6x	15.8%	13.1%
MSCI EAFE	2.8%	3.0%	17.3x	16.9x	2.1x	1.7x	12.3%	10.5%
MSCI USA	1.2%	1.7%	25.7x	24.3x	5.1x	4.0x	20.0%	16.6%
MSCI Japan	2.0%	2.2%	18.6x	16.0x	1.8x	1.4x	9.5%	8.8%
MSCI Europe	3.0%	3.2%	16.8x	17.3x	2.3x	1.9x	13.9%	11.4%
MSCI United Kingdom	3.2%	3.9%	15.7x	16.0x	2.3x	1.8x	14.7%	11.8%
MSCI Hong Kong	3.4%	3.3%	17.2x	17.3x	1.2x	1.2x	7.1%	7.3%
MSCI EM (Emerging Markets)	2.3%	2.6%	16.5x	15.0x	2.2x	1.7x	13.1%	11.7%



As of Mar-31-2026. 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.

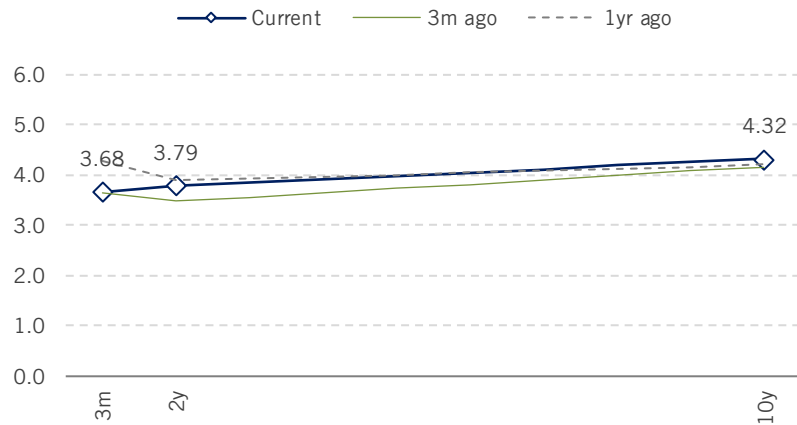
Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	65	21,784	268	1,441	4,380
Asset Allocation	65	17,034	217	756	2,514
Commodities	113	344,824	(11,949)	(249)	39,788
Currency	34	2,967	501	734	1,098
Equity	1,587	9,259,075	23,838	172,288	683,826
Fixed Income	401	1,903,812	21,257	76,287	251,818
Total	2,265	11,549,496	34,133	251,258	983,424

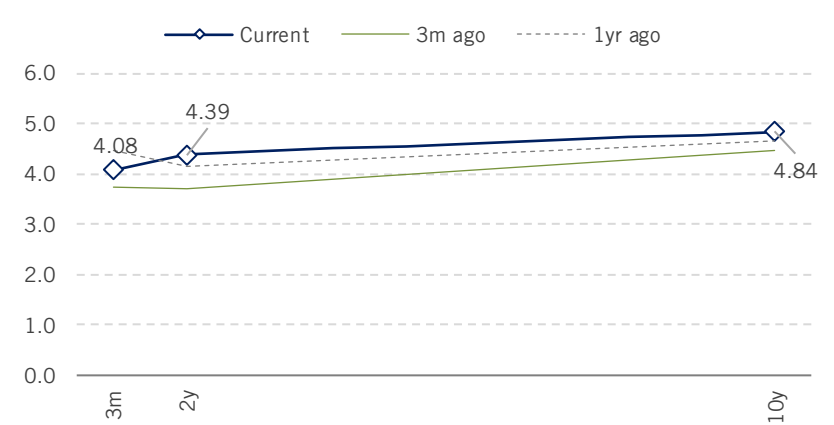
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives: Absolute Returns	0	0	0	0	0
Alternatives Other	10	1,613	(244)	(411)	1,281
Commodities: Broad Market	22	18,898	693	1,569	1,416
Equity: U.S. - Large Cap	146	3,148,578	(10,776)	2,506	230,948
Equity: U.S. - 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	319,175	1,584	11,840	40,000
Fixed Income: U.S. - Corporate, Broad-based High Yield	19	68,962	(4,465)	(6,286)	4,238
Fixed Income: Global - Broad Market, Broad-based	23	60,040	1,753	5,273	14,271
Total	239	3,617,265	(11,455)	14,491	292,154

Fixed Income | Yield Curves

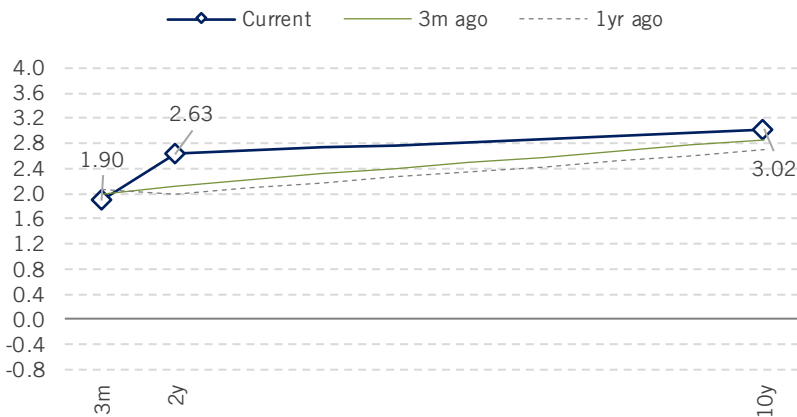
United States



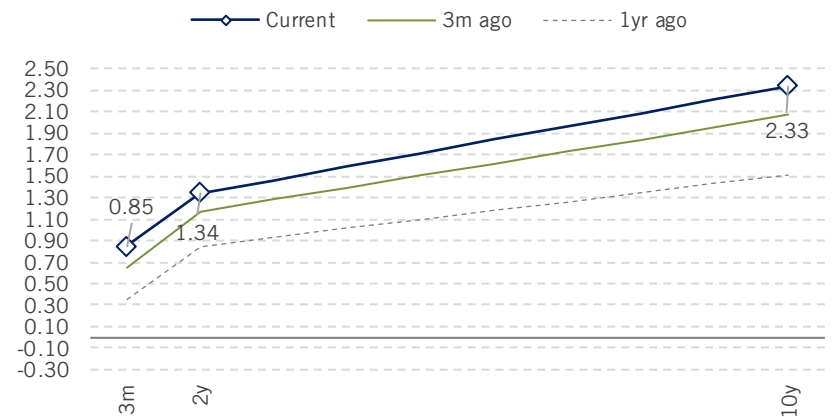
United Kingdom



Eurozone

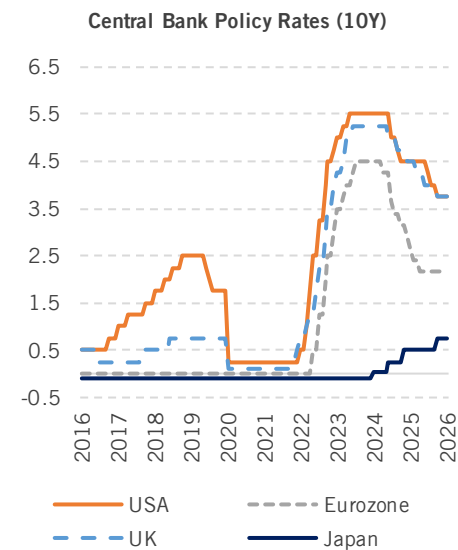
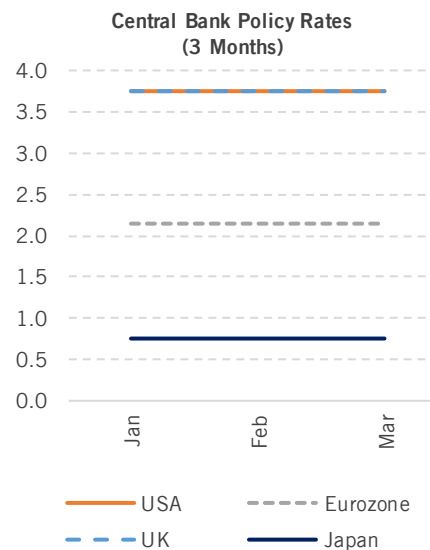
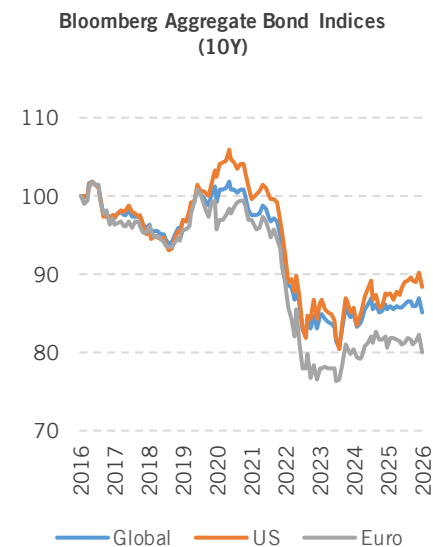
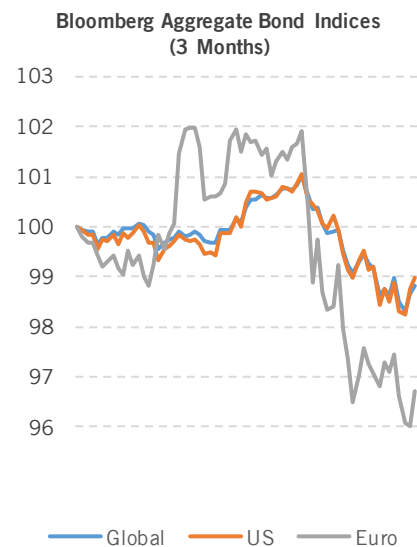


Japan



Fixed Income (sorted QTD, Δ shown in bps)

Benchmarks		QTD	YTD	1Y
Bloomberg US Aggregate		(0.0)	(0.0)	16.7
FTSE WGBI		(0.4)	(0.4)	7.3
Bloomberg High Yield Very Liquid		(0.5)	(0.5)	36.7
Bloomberg Euro Aggregate		(0.6)	(0.6)	9.3
Bloomberg Global Aggregate		(1.1)	(1.1)	16.3
JPM EMBI		(1.1)	(1.1)	40.7
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ	1Y Δ
Italy	3.92%	37	37	8
United Kingdom	4.84%	37	37	17
Japan	2.33%	27	27	82
Spain	3.52%	24	24	18
Australia	4.98%	22	22	59
France	3.73%	18	18	31
Germany	3.02%	17	17	33
US	4.32%	15	15	11
Switzerland	0.37%	5	5	(17)
Canada	3.44%	1	1	44
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ	1Y Δ
Turkey	27.95%	517	517	208
Philippines	6.89%	78	78	79
Poland	5.88%	71	71	17
Indonesia	6.86%	71	71	(22)
India	7.00%	43	43	41
Hungary	7.14%	38	38	(7)
Brazil	14.00%	23	23	(125)
Colombia	12.84%	22	22	58
Mexico	9.31%	16	16	6
Russia	47.94%	0	0	0
China	1.81%	(4)	(4)	(1)



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

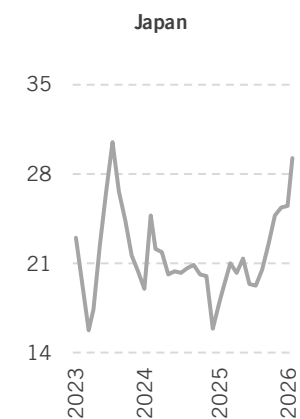
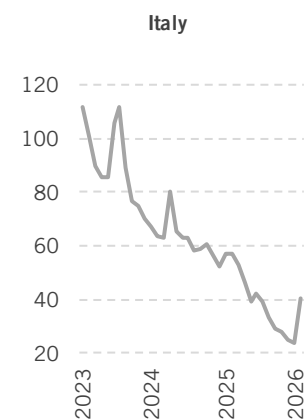
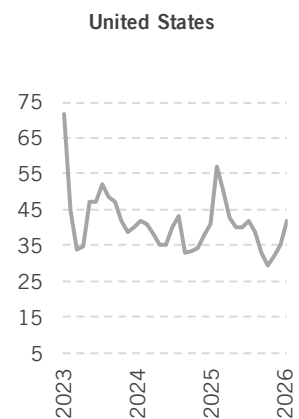
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
NORTH AMERICA							
US	2Y	3.79%	32	32			
	5Y	3.94%	22	22			
	10Y	4.32%	15	15			
	30Y	4.91%	6	6			
Canada	2Y	2.82%	23	23	(97)	(121)	
	10Y	3.44%	1	1	(88)	(89)	
EUROPE							
Germany	2Y	2.63%	50	50	(117)	(167)	
	10Y	3.02%	17	17	(130)	(146)	
United Kingdom	2Y	4.39%	69	69	60	(10)	
	10Y	4.84%	37	37	52	15	
France	2Y	2.83%	51	51	(96)	(147)	
	10Y	3.73%	18	18	(59)	(77)	
Italy	2Y	2.90%	69	69	(89)	(158)	
	10Y	3.92%	37	37	(40)	(78)	
Spain	2Y	2.75%	59	59	(105)	(164)	
	10Y	3.52%	24	24	(80)	(104)	
OTHER							
Japan	2Y	1.34%	17	17	(245)	(262)	
	10Y	2.33%	27	27	(199)	(225)	
Australia	2Y	4.66%	60	60	86	27	
	10Y	4.98%	22	22	66	43	

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

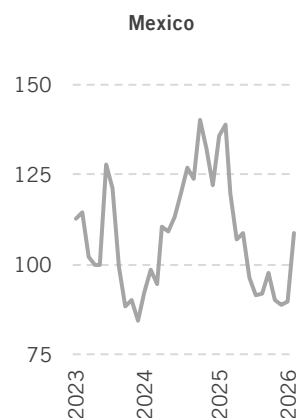
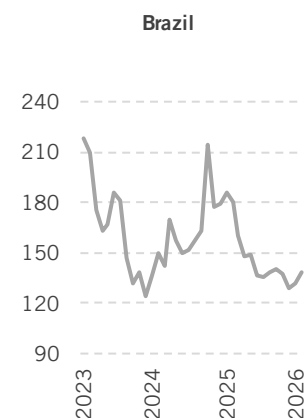
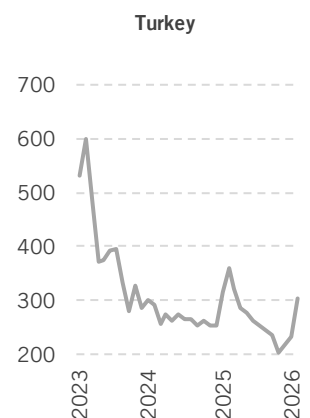
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
LATAM							
Mexico	2Y	7.96%	7	7	416	410	
	10Y	9.31%	16	16	499	483	
Brazil	2Y	13.75%	56	56	996	939	
	10Y	14.00%	23	23	968	945	
Argentina	2Y	34.88%	0	0	3109	3109	
	10Y	--	--	--	--	--	
EMEA							
Turkey	2Y	38.32%	538	538	3453	2915	
	10Y	27.95%	517	517	2363	1846	
Russia	2Y	59.74%	(893)	(893)	5595	6488	
	10Y	47.94%	0	0	4362	4362	
South Africa	2Y	7.68%	69	69	389	320	
	10Y	9.30%	89	89	498	409	
ASIA							
China	2Y	1.18%	(13)	(13)	(261)	(248)	
	10Y	1.81%	(4)	(4)	(251)	(247)	
India	2Y	6.43%	66	66	264	198	
	10Y	7.00%	43	43	268	225	
Indonesia	2Y	6.23%	103	103	243	140	
	10Y	6.86%	71	71	254	183	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.71%	19	19	(61)	(80)	
Philippines	2Y	6.10%	68	68	231	163	
	10Y	6.89%	78	78	257	180	

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

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Italy	41	13	13	(16)
United States	42	12	12	1
Australia	16	5	5	2
Japan	29	4	4	11
United Kingdom	22	4	4	1
France	33	4	4	(5)
Germany	10	2	2	(4)
Spain	21	2	2	(13)
Switzerland	8	(0)	(0)	1



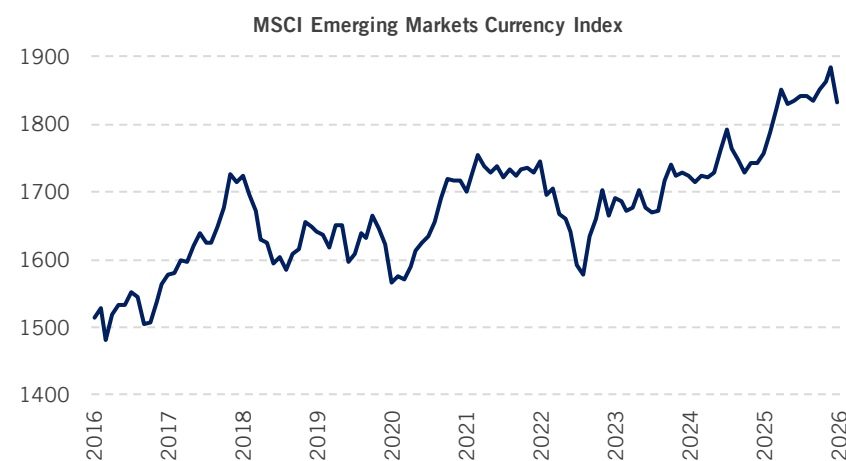
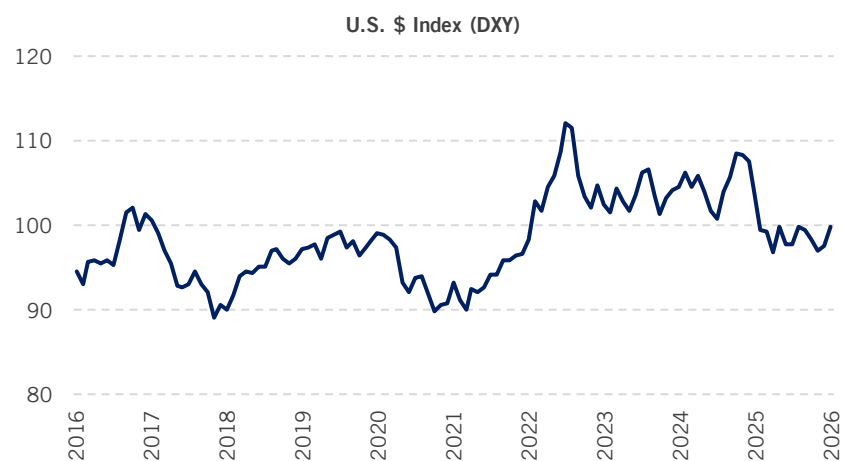
Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Turkey	302	99	99	(13)
Philippines	91	34	34	14
Indonesia	102	34	34	7
Colombia	228	20	20	2
Mexico	109	19	19	(27)
China	53	10	10	0
Poland	66	6	6	(5)
Hungary	113	3	3	(12)
Brazil	139	1	1	(48)



Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
NOK: 9.74	3.6	3.6	8.1	2.4
AUD: 0.68	2.7	2.7	9.9	0.7
U.S. \$ Index (DXY)	1.7	1.7	(4.1)	(0.8)
NZD: 0.57	(0.8)	(0.8)	0.7	(3.0)
CHF: 0.80	(1.4)	(1.4)	10.1	4.4
JPY: 159.09	(1.5)	(1.5)	(6.0)	(5.8)
CAD: 1.40	(1.8)	(1.8)	3.1	(1.0)
EUR: 1.15	(1.9)	(1.9)	6.7	2.0
GBP: 1.32	(2.0)	(2.0)	2.2	2.2
SEK: 9.53	(3.2)	(3.2)	5.4	2.9

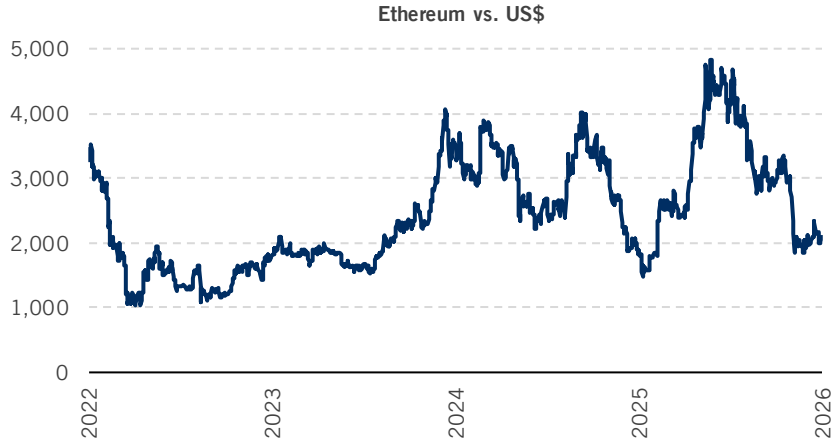
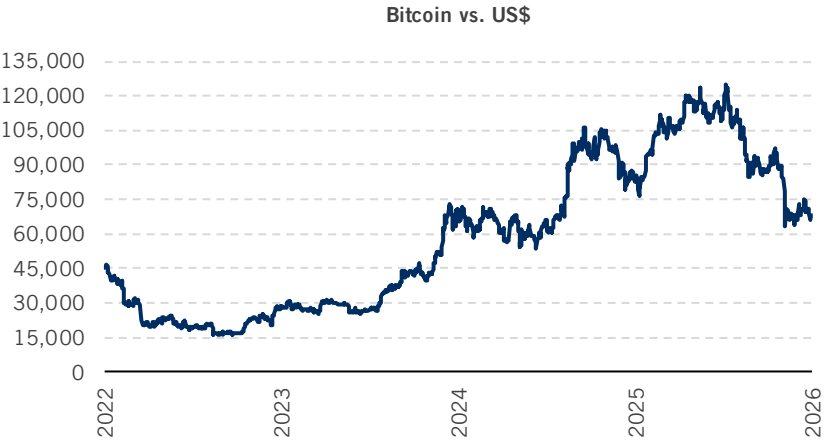
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
ARS: 1382.52	5.0	5.0	(22.4)	(46.7)
BRL: 5.22	4.9	4.9	9.7	(1.0)
CNY: 6.91	1.2	1.2	5.0	(0.2)
MXN: 18.04	(0.3)	(0.3)	13.4	0.0
MSCI EM Currency Index	(1.1)	(1.1)	4.2	2.7
IDR: 16,994	(1.9)	(1.9)	(2.6)	(4.1)
HUF: 335.16	(2.5)	(2.5)	11.3	1.5
RUB: 81.30	(2.7)	(2.7)	4.2	(1.5)
ZAR: 17.12	(3.2)	(3.2)	7.4	1.2
TRY: 44.48	(3.4)	(3.4)	(14.7)	(24.4)
CLP: 933.71	(3.4)	(3.4)	2.0	(5.4)
INR: 94.85	(5.2)	(5.2)	(9.9)	(4.7)
KRW: 1,531.65	(5.9)	(5.9)	(3.9)	(5.3)



Crypto Currencies (vs. USD)

Performance	QTD	YTD
Bitcoin (BTC/USD)	-22.1%	-22.1%
Ripple (XRP/USD)	-27.3%	-27.3%
Cardano (ADA/USD)	-27.5%	-27.5%
Binance Coin (BNB/USD)	-28.5%	-28.5%
Ethereum (ETH/USD)	-29.3%	-29.3%
Solana (SOL/USD)	-33.5%	-33.5%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	68,164	\$ 1,377
Ethereum (ETH/USD)	2,100	\$ 257
Binance Coin (BNB/USD)	617	\$ 84
Ripple (XRP/USD)	1.34	\$ 83
Solana (SOL/USD)	83	\$ 48
Cardano (ADA/USD)	0.24	\$ 9



As of Mar-31-2026. Source: FactSet, Market Cap Data sourced from coingecko.com.

Commodities | Returns (% , sorted QTD)

S&P GSCI	QTD	YTD	1Y	3Y
S&P GSCI Energy	70.6	70.6	41.4	10.6
S&P GSCI Grains	11.6	11.6	8.7	(8.8)
S&P GSCI Livestock	10.1	10.1	20.0	13.9
S&P GSCI Precious Metals	7.6	7.6	54.0	34.3
S&P GSCI Industrial Metals	5.5	5.5	27.1	8.8
S&P GSCI Agriculture	4.8	4.8	(1.9)	(7.1)
S&P GSCI Softs	(10.6)	(10.6)	(23.1)	(0.9)

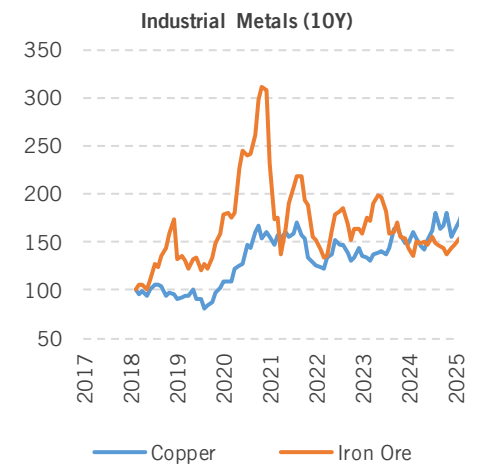
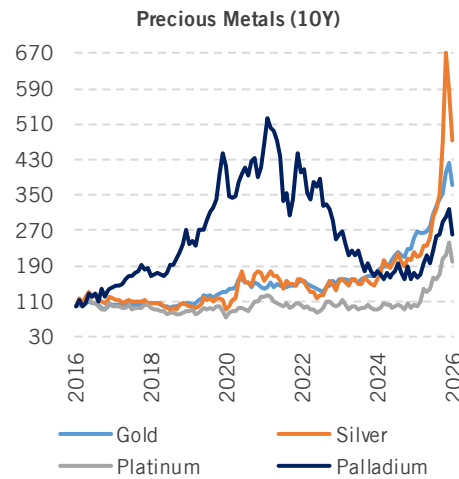
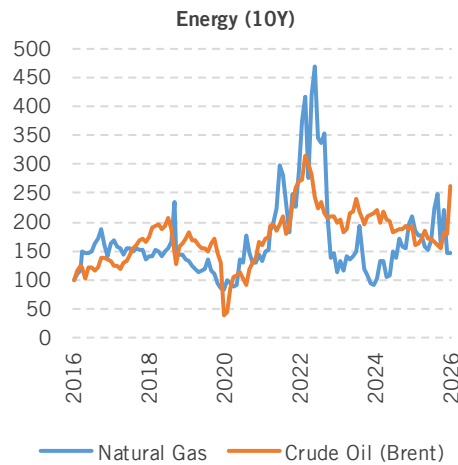
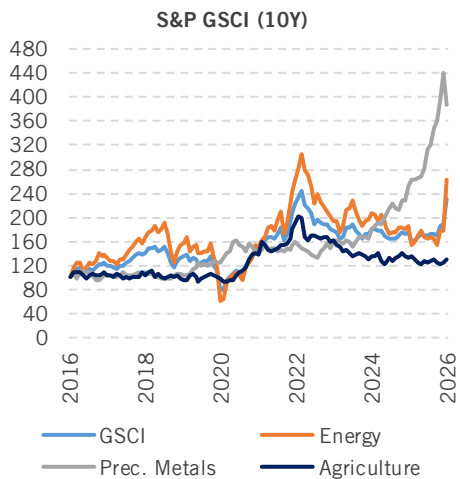
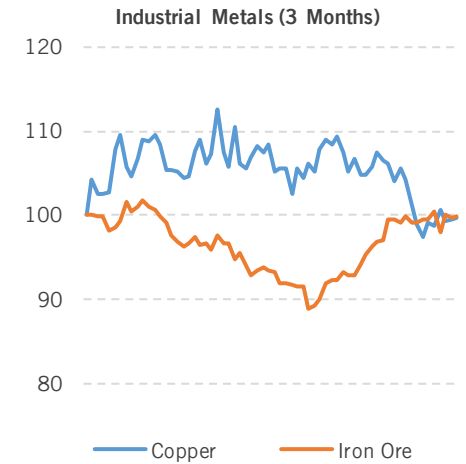
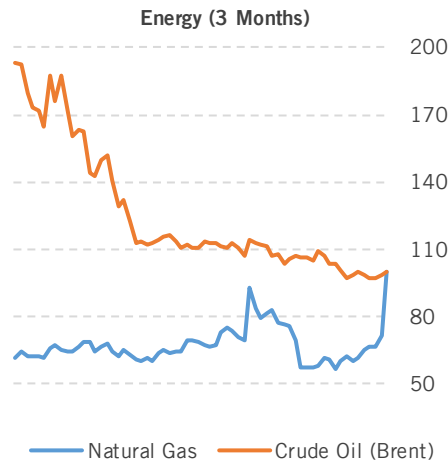
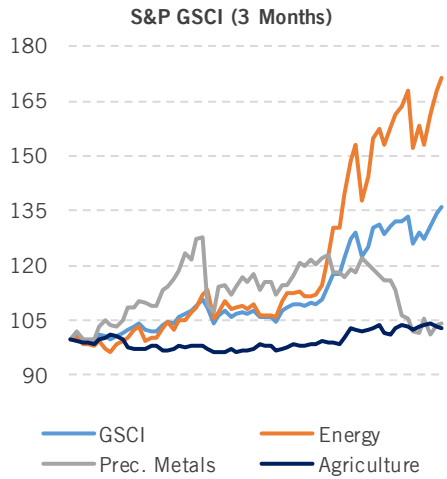
Energy	QTD	YTD	1Y	3Y
Heating Oil (\$/gal): \$4.35	116.7	116.7	96.9	21.3
Jet Fuel Kerosene (\$/gal): \$3.93	105.6	105.6	84.0	15.6
Gasoline (\$/gal): \$3.40	94.8	94.8	62.0	9.5
Diesel (\$/gal): \$4.19	94.4	94.4	81.3	17.0
Crude Oil WTI (\$/bbl): \$101.15	76.7	76.7	40.7	10.2
S&P GSCI Energy	70.6	70.6	41.4	10.6
Crude Oil Brent (\$/bbl): \$103.87	69.3	69.3	34.5	9.5
Coal Newcastle (\$/mt): \$142.45	32.5	32.5	38.3	(7.0)
Propane (\$/gal): \$0.72	18.7	18.7	(19.8)	(2.6)
Ethanol (\$/gal): \$1.76	6.0	6.0	8.0	(6.6)
Crude Oil Cdn Lt Swt (cbm): \$486.7	0.0	0.0	(16.5)	(7.6)
Crude Oil Cdn Heavy (cbm): \$429.1	0.0	0.0	(18.8)	(6.3)
Natural Gas (NYM \$/mmbtu): \$2.88	(7.9)	(7.9)	(30.0)	9.2

Precious Metals	QTD	YTD	1Y	3Y
S&P GSCI Precious Metals	7.6	7.6	54.0	34.3
Gold (\$/ozt): \$4,647.6	7.4	7.4	48.8	33.1
Silver (\$/ozt): \$72.7	1.0	1.0	113.4	44.9
Platinum (\$/ozt): \$1950.0	(4.2)	(4.2)	93.1	25.2
Palladium (\$/ozt): \$1,471	(9.7)	(9.7)	48.4	0.1

Industrial Metals	QTD	YTD	1Y	3Y
Aluminum (\$/mt): \$3,585	20.8	20.8	42.3	15.3
Steel (NYM \$/st): \$1048	12.1	12.1	17.8	(3.4)
Tin (\$/mt): \$45,610	11.5	11.5	32.2	20.5
Cobalt (\$/mt): \$55,850	5.5	5.5	66.2	17.4
S&P GSCI Industrial Metals	5.5	5.5	27.1	8.8
Zinc (\$/mt): \$3,185	3.9	3.9	8.7	3.1
Nickel (\$/mt): \$16,860	2.3	2.3	7.3	(10.0)
Iron Ore (NYM \$/mt): \$106.59	(0.6)	(0.6)	4.5	(5.6)
Copper (\$/lb): \$5.59	(0.8)	(0.8)	11.3	10.8
Lead (\$/mt): \$1,881	(4.1)	(4.1)	(5.5)	(4.3)

Agriculture	QTD	YTD	1Y	3Y
Milk (\$/lb): \$1.94	65.1	65.1	66.9	18.7
Soybean Oil (c/lb): \$67.35	35.6	35.6	51.9	5.3
Pork Bellies (c/lb): \$195.64	34.4	34.4	12.2	23.2
Eggs (c/Dozen): \$145.50	31.7	31.7	(61.1)	(24.5)
Wheat (\$/bu): \$5.95	27.6	27.6	14.0	(11.6)
Rice (\$/cwt): \$11.38	18.6	18.6	(16.2)	(13.2)
Crude Palm Oil (\$/mt): \$4,729	18.3	18.3	(0.7)	5.2
S&P GSCI Grains	11.6	11.6	8.7	(8.8)
Lean Hogs (c/lb): \$91.18	10.8	10.8	2.9	6.6
S&P GSCI Livestock	10.1	10.1	20.0	13.9
Feeder Cattle (\$/lbs): \$3.69	5.4	5.4	28.9	22.5
S&P GSCI Agriculture	4.8	4.8	(1.9)	(7.1)
Corn (\$/bu): \$4.51	3.3	3.3	1.6	(12.6)
Broilers (c/lb): \$120.63	1.8	1.8	(10.5)	(3.8)
Coffee (c/lb): \$322.66	(4.6)	(4.6)	(15.5)	21.7
Orange Juice (\$/lbs): \$1.90	(7.4)	(7.4)	(22.0)	(11.0)
S&P GSCI Softs	(10.6)	(10.6)	(23.1)	(0.9)
Cocoa Ivory Coast (\$/mt): \$3,130	(48.2)	(48.2)	(60.7)	2.2

Commodities | Indices



As of Mar-31-2026. 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	31,442	66,356	0.7	2.0	6.0		2.4	3.6		4.4	(3.6)	(5.2)	125.1	331.0
	Canada	2,389	44,413	(0.6)	0.6	4.3		1.8	5.1		6.7	(0.9)	(1.1)	113.9	41.6
UK	UK	4,069	47,961	0.1	1.0	10.1		3.0	4.0		5.2	(2.4)	(5.1)	103.4	69.9
EUROZONE	Euro Area	18,240	38,254	0.2	1.2	6.9		2.5	6.5		6.2	1.6	(3.0)	87.8	351.4
	Germany	5,158	44,028	0.3	0.6	7.2		2.7	5.6		6.3	4.5	(2.3)	63.0	83.7
	France	3,436	39,683	0.2	1.2	5.9		1.7	9.3		7.7	(0.3)	(5.6)	117.7	68.6
	Italy	2,601	34,495	0.3	0.8	8.2		1.7	7.9		5.3	1.1	(3.2)	137.8	58.9
	Spain	1,944	29,245	0.8	2.7	4.1		3.3	18.8		9.9	2.9	(2.9)	103.2	49.7
	Netherlands	1,359	51,179	0.5	1.8	5.2		2.7	0.0		0.0	7.9	(1.6)	42.4	18.0
	Belgium	739	45,046	0.2	1.1	5.6		1.7	5.6		6.4	(0.8)	(5.1)	107.1	11.9
	Austria	591	45,959	0.2	0.7	9.6		3.1	6.2		7.5	1.9	(4.6)	83.7	9.2
	Ireland	737	94,475	(3.8)	2.2	7.6		2.7	3.9		4.7	8.2	1.4	32.8	5.5
	Finland	323	45,254	0.4	0.1	7.9		0.6	6.9		10.9	1.3	(3.4)	86.8	5.6
	Portugal	353	22,647	0.9	1.9	5.7		2.7	10.4		5.8	1.2	0.4	97.6	10.8
	Greece	285	21,495	0.8	2.4	4.6		2.7	11.9		9.6	(5.7)	2.6	149.7	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	1,066	90,067	0.1	0.5	2.9		0.1	1.9		3.0	7.1	0.6	36.9	9.0
	Sweden	690	54,210	2.0	2.1	10.6		0.5	6.9		8.2	6.1	(1.1)	34.2	10.7
	Norway	543	79,668	(0.3)	2.2	6.6		2.7	1.8		2.2	14.1	12.4	42.7	5.6
	Denmark	473	60,773	0.2	3.3	6.7		0.7	2.7		3.1	12.5	3.5	29.6	6.0
ASIA PACIFIC	Japan	4,028	37,153	0.3	0.4	3.3		1.4	2.6		2.6	4.8	(2.3)	229.6	123.3
	Australia	1,757	61,481	0.8	2.6	7.3		3.2	3.6		4.3	(2.6)	(2.7)	51.0	27.7
	Hong Kong	427	44,713	1.0	3.8	1.7		1.7	3.3		3.8	12.2	(2.4)	11.7	7.5
	Singapore	547	67,707	8.7	6.9	6.3		1.2	2.0		2.0	16.7	0.4	175.6	6.1
	New Zealand	259	42,408	0.2	1.3	7.2		3.1	3.4		5.4	(3.7)	(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	5.6		3.8	8.6		5.8	(3.0)	(8.3)	91.4	213.4
Mexico	1,856	10,316	0.9	1.8	7.6		4.0	2.7		2.6	2.9	(2.9)	103.2	49.7
Argentina	638	12,774	0.6	2.1	103.1		32.4	6.2		7.5	(0.9)	1.4	78.8	47.6
Venezuela	120	1,501	(23.7)	(26.8)	--		617.9	0.0		7.3	4.3	--	164.3	26.7
Colombia	419	6,864	0.1	2.2	13.3		5.3	11.4		9.2	(2.4)	(6.9)	58.9	53.1
Chile	330	14,579	0.6	3.5	12.0		2.4	8.4		8.3	(2.0)	--	42.7	20.2
Russia	2,174	11,043	5.9	0.6	11.0		5.9	3.6		2.2	1.8	(3.6)	23.1	145.6
Turkey	1,359	15,395	0.3	3.1	55.2		31.5	10.6		9.0	(1.9)	(2.9)	24.3	86.0
Saudi Arabia	1,240	24,963	4.1	5.0	3.3		1.7	4.2		3.5	(2.6)	--	29.2	36.0
Poland	918	18,001	1.0	4.0	16.1		3.0	5.6		6.1	(0.0)	(7.0)	60.0	36.5
Egypt	389	4,138	1.2	5.3	31.9		13.4	7.2		6.6	(3.4)	--	87.0	109.5
South Africa	401	5,715	0.4	0.8	7.0		3.0	32.7		31.4	(0.5)	(3.9)	77.3	64.0
Israel	540	41,845	1.0	4.2	5.2		2.0	3.9		2.7	1.5	--	69.2	69.2
Czech Republic	347	20,445	0.7	2.7	16.7		1.4	3.9		5.2	0.7	(1.9)	44.0	10.9
Hungary	223	16,519	0.9	0.8	25.4		1.4	4.0		4.9	1.6	(3.4)	74.8	9.6

Economy | Emerging Countries (2/2)

ASIA

Country	GDP		Inflation				Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population	
	in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend					Now
China	18,744	13,122	1.2	4.5	1.0		1.3	3.8		4.0	3.7	(5.1)	96.3	1,405.1
India	3,910	2,397	--	7.8	6.4		3.2	0.0		8.5	(0.4)	(4.5)	81.4	1,463.9
South Korea	1,875	37,048	(0.2)	1.6	4.7		2.0	2.7		2.9	6.7	(3.1)	53.4	51.7
Indonesia	1,396	4,368	0.9	5.4	5.0		3.5	0.0		0.0	(0.1)	(2.6)	40.8	284.4
Taiwan	1	10,990	8.2	8.7	2.4		1.8	3.5		3.3	19.6	0.7	23.4	23.4
Thailand	527	6,574	1.9	2.5	3.8		-0.9	1.0		0.7	2.8	(2.8)	64.9	70.3
Malaysia	422	11,884	3.3	6.3	3.7		1.4	0.0		0.0	1.6	(3.7)	70.4	33.9
Philippines	462	3,925	0.6	3.0	2.4		2.4	4.3		5.8	(3.4)	(5.6)	58.2	114.4

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.

All information is to be treated as confidential and may not be reproduced or redistributed in whole or in part in any manner without the prior written consent of Altrinsic Global Advisors, LLC (“Altrinsic”). The information contained herein shall not be relied upon as a primary basis for any investment decision, including, without limitation, the purchase of any Altrinsic products or engagement of Altrinsic investment management services; there is no and will be no agreement, arrangement, or understanding to the contrary.

This material has been prepared by Altrinsic on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, no assurances or representations are provided regarding the reliability, accuracy or completeness of such information and Altrinsic has not sought to independently verify information taken from public and third party sources. Altrinsic does not accept liability for any loss arising from the use hereof. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Due to various risks and uncertainties, actual events or results, or the actual performance of any investment or strategy may differ materially from those reflected or contemplated in such forward-looking statements. Except where otherwise indicated, the information provided, including any investment views and market opinions/analyses expressed, constitute judgments as of the date of this document and not as of any future date. This information will not be updated or otherwise revised to reflect information that subsequently becomes available, or changes in circumstances or events occurring after the date hereof.

This document is a general communication being provided for informational purposes only. It is educational in nature and is not designed to be advice or a recommendation for any specific investment product or strategy in any jurisdiction, nor is it a commitment from Altrinsic to participate in any transactions mentioned herein. This material does not constitute investment advice and should not be viewed as current or past recommendations or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Any documents describing Altrinsic's products or services shall not constitute an offer to sell or a solicitation to buy the securities from any person in any jurisdiction where it is unlawful to do so. Any specific investments referenced may or may not be held by accounts managed by Altrinsic and do not represent all of the investments purchased, sold or recommended for client accounts. Readers should not assume that any investments in securities described were or will be profitable. There are no guarantees that investment objectives will be met. Investing entails risks, including possible loss of principal. Altrinsic may modify its investment approach and portfolio parameters, in the future, in a manner which it believes is consistent with its overall investment objective of long-term capital appreciation and reduced risk.

Past performance is not a guide to or otherwise indicative of future results. No representation is being made that any account will or is likely to achieve future profits or losses similar to those shown. Any investment results and portfolio compositions are provided for illustrative purposes only and may not be indicative of the future investment results or portfolio composition of any account, investment or strategy managed by Altrinsic.

Additional Performance Disclosure – Use of Benchmarks: Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the accounts, investments or strategies managed by Altrinsic. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. (www.msci.com)

This document is not intended for public use or distribution.

Copyright © 2026, Altrinsic and/or its affiliates. All rights reserved.



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.

PAGE INTENTIONALLY LEFT BLANK



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