



# Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

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# Second Quarter 2026 Cross-Asset Review<sup>1</sup>

The second quarter of 2026 marked a sharp reversal from Q1 turbulence, as renewed acceleration in artificial intelligence investment, easing geopolitical risks, and strong corporate earnings drove exceptional gains in global equities. Markets were led by outsized returns in a narrow group of high-beta momentum stocks primarily tied to the AI investment theme. Investors appear to be pricing in continued rapid growth in capital spending, despite uncertainty around the pathway to positive returns on investment. A second defining dynamic was the gradual de-escalation of the US-Iran conflict and the signing of a memorandum of understanding committing Iran to reopen the Strait of Hormuz. As Brent crude retreated sharply from Q1 highs, stagflation fears eased, and risk appetite recovered broadly. This provided a tailwind for bonds, particularly riskier emerging market and high-yield credit. The US dollar strengthened modestly on a trade-weighted basis, reflecting the tug-of-war between widening US interest rate differentials and fading safe-haven demand.

**Equities:** Global equities were led by an AI-driven resurgence in technology stocks, particularly semiconductors. Semiconductor stocks rose 58.5%, their strongest quarter on record, as supply failed to keep pace with surging demand. Emerging markets were the standout regional performer, rising 24.1% in US dollar terms. Semiconductors and technology hardware accounted for over 90% of EM index gains, highlighting the extent to which Asian manufacturers are benefiting from a global AI capital expenditure cycle that has accelerated sharply. The effect was most pronounced in South Korea (+87.6%), where semiconductor giants Samsung and SK Hynix represent approximately 70% of the index. Beyond the AI complex, the reopening of the Strait of Hormuz and resilient global growth also supported cyclical equities, which outperformed defensives by the widest margin in two decades. Brazil and China lagged from a regional perspective. Brazilian stocks were pressured by persistent inflation and growing uncertainty ahead of the presidential election, while Chinese equities were weighed down by subdued consumer spending and limited government support.

Continued on the following page.

<sup>1</sup>As of Jun-30-2026. 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. <sup>2</sup>All 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.

## Second Quarter 2026 Cross-Asset Review (cont'd)

**Bonds:** Fixed income markets delivered positive returns, as falling energy prices reduced stagflation fears and outweighed hawkish signals from major central banks. Emerging market credit led the way, benefiting from the improved geopolitical backdrop, easing oil prices, and currency appreciation. Developed market sovereign yields declined in most countries as investors welcomed receding energy price pressures. The US and Japan were notable exceptions. The US 10-year yield rose 12 bps to 4.44%, reflecting growing conviction that rising US inflation is no longer primarily an energy story. This view was reinforced by Federal Reserve Chair Kevin Warsh's inaugural FOMC meeting, where forward guidance was abandoned and 2026 inflation forecasts were revised sharply higher, signaling that the committee sees inflationary pressures broadening. Japanese 10-year yields rose 34 bps to 2.67%, their highest level since 1997, as investors anticipated that increased fiscal spending would contribute to more persistent inflation.

**Commodities:** The Iran de-escalation trade was the dominant theme in commodity markets, with oil prices reversing sharply. Brent crude fell 42.4% to close the quarter at \$72.95/bbl, its steepest quarterly decline since the COVID-19 pandemic. The catalyst was a series of diplomatic developments: ceasefire negotiations gained credibility throughout May, and the US-Iran memorandum of understanding, signed in mid-June, committed Iran to reopening the Strait of Hormuz. Conversely, US natural gas prices rose 13.6% as export demand from Europe and Asia lowered domestic inventories. Copper prices climbed 10.8%, supported by AI-driven data center spending; a single hyperscale data center can require up to 50,000 tonnes of copper. Gold fell 13.4% to \$4,023/ozt as rising real yield expectations and subsiding geopolitical risks undermined the metal's appeal. Cocoa volatility persisted, with prices rising 59.8% as West African supply disruptions re-emerged.

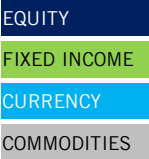
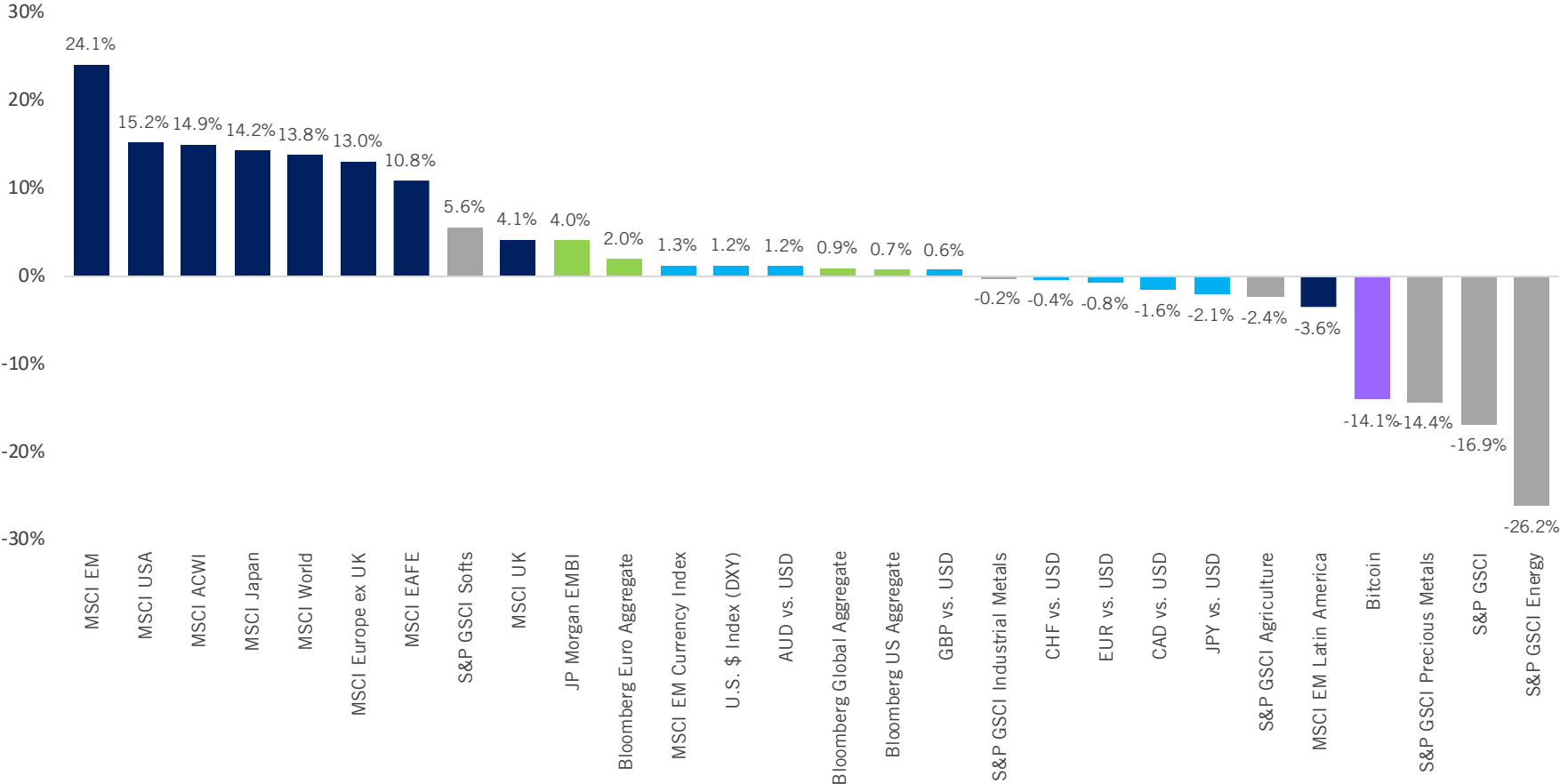
**Currencies:** The US dollar edged higher as the return of US interest rate exceptionalism more than offset fading safe-haven demand amid easing geopolitical tensions. The Australian dollar was among the few developed-market currencies to gain against the USD, supported by commodity exposure. The Japanese yen continued to weaken (-2.1%); despite the Bank of Japan's ongoing normalization, the interest rate differential with the US remains a structural headwind, compounded by Japan's continued dependence on imported energy. Emerging market currencies delivered a broadly positive quarter, supported by commodity-exporting currencies (South African rand +4.4%, Mexican peso +3.2%). Conversely, the Indonesian rupiah (-5.0%) continues to face pressure from a cocktail of erratic policy decisions and uncertainty over its classification as an emerging market. Cryptocurrencies declined sharply despite the broader risk-on environment, with Bitcoin falling 14.1% and Ethereum dropping 25.3%; the divergence from equities likely reflects expectations for a higher-for-longer US rate environment and fading institutional momentum after strong support in late 2025.

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Circles link to asset classes.

# Global Cross-Asset Summary | QTD Returns USD



As of Jun-30-2026. 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 | 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 25.9
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	EM 23.8
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	VIX 10.0
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	USA 9.9
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	World 9.7
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	EAFE 9.4
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	USD Index 2.9
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	JPM EMBI 2.8
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	Bloomberg HY Agg. 1.3
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	EM Currency Index 0.1
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	Bloomberg Global Agg. -0.2
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	GSCI Prec. Metals -7.9

EQUITY | CURRENCY | VOLATILITY | COMMODITIES | FIXED INCOME

# Equities | Returns USD (% , sorted QTD)

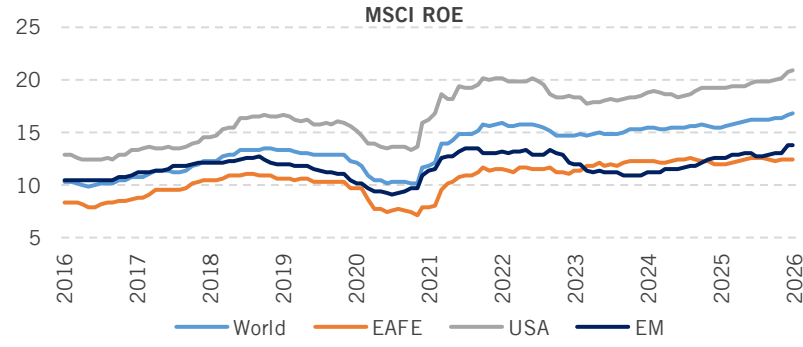
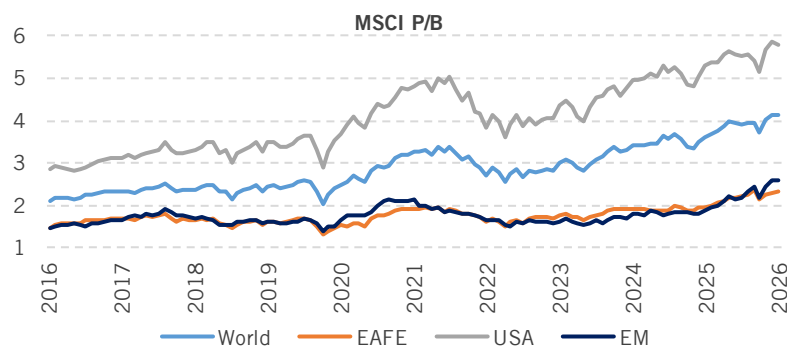
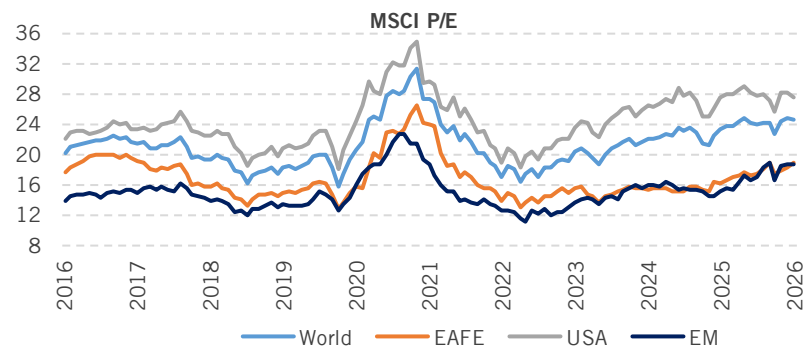
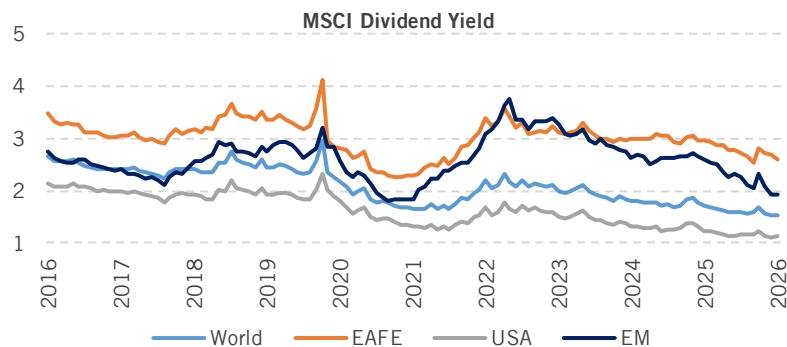
MSCI Regional Indices	QTD	YTD	1Y	3Y
EM	24.1	23.8	43.5	23.0
ACWI	14.9	11.2	23.7	19.7
World	13.8	9.7	21.3	19.2
EAFE	10.8	9.4	20.2	16.4
MSCI Country Indices	QTD	YTD	1Y	3Y
USA	15.2	9.9	21.5	20.2
Spain	15.1	11.4	42.1	34.1
Italy	14.5	10.7	27.3	28.4
Japan	14.2	15.8	29.1	18.5
World	13.8	9.7	21.3	19.2
Switzerland	12.2	7.4	19.7	13.6
Europe	10.9	7.8	18.6	16.2
India	10.1	(9.9)	(12.8)	5.7
Singapore	10.0	8.9	19.8	25.7
New Zealand	9.3	8.3	7.6	3.5
France	8.7	2.8	9.6	8.7
Germany	8.1	(1.1)	0.3	15.7
Sweden	6.4	2.4	12.7	15.5
Canada	6.0	7.4	26.9	20.5
Australia	5.1	8.5	11.1	12.0
United Kingdom	4.1	6.2	20.3	17.5
Hong Kong	(6.2)	(1.0)	10.5	7.1
China	(6.6)	(15.0)	(4.9)	7.8
Brazil	(8.2)	9.3	26.6	9.3
Norway	(14.1)	12.9	14.9	18.6
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
EM Cyclicals	27.5	26.5	48.2	23.7
World Cyclicals	17.3	9.9	21.7	21.3
World Defensives	0.0	5.3	13.0	6.6
EM Defensives	(4.6)	(3.2)	(1.7)	0.9

MSCI World Sectors	QTD	YTD	1Y	3Y
Tech	33.7	21.6	38.4	30.1
World	13.8	9.7	21.3	19.2
Industrials	12.2	15.0	22.2	20.6
Financials	12.0	4.0	14.8	24.0
Cons. Discr.	8.8	(2.9)	6.0	10.3
Comm. Services	7.1	(0.2)	15.8	25.6
Health Care	6.8	1.8	16.0	6.8
Real Estate	5.6	6.6	6.8	8.0
Cons. Staples	1.9	5.9	5.2	6.2
Materials	1.4	9.6	25.1	12.1
Utilities	0.1	8.9	17.2	15.5
Energy	(13.4)	18.5	28.4	13.7
MSCI EM Sectors	QTD	YTD	1Y	3Y
Tech	73.3	92.8	162.6	57.9
EM	24.1	23.8	43.5	23.0
Industrials	18.2	19.4	32.7	18.2
Real Estate	7.6	(3.6)	(5.3)	1.4
Financials	6.7	2.9	9.5	15.8
Health Care	1.1	(3.1)	(0.1)	4.7
Utilities	(0.8)	3.5	7.8	9.7
Cons. Staples	(2.0)	(6.1)	(7.1)	(3.3)
Comm. Services	(3.9)	(18.5)	(9.1)	6.9
Materials	(5.4)	(4.2)	32.5	9.0
Energy	(9.9)	(0.1)	7.0	7.5
Cons. Discr.	(10.0)	(20.5)	(14.2)	2.3
MSCI Style Indices	QTD	YTD	1Y	3Y
USA Growth	21.4	9.3	24.6	25.3
ACWI Growth	19.8	10.6	23.9	21.7
ACWI Value	10.6	11.9	23.1	17.5
USA Value	9.6	10.4	17.5	14.7

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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	1.6%	2.1%	23.6x	20.4x	3.9x	2.7x	16.3%	13.2%
MSCI EAFE	2.6%	3.0%	18.8x	16.9x	2.3x	1.8x	12.4%	10.6%
MSCI USA	1.1%	1.6%	27.6x	24.4x	5.8x	4.1x	20.9%	16.8%
MSCI Japan	1.8%	2.2%	21.3x	16.2x	2.0x	1.4x	9.6%	8.9%
MSCI Europe	2.8%	3.2%	18.0x	17.2x	2.5x	1.9x	13.9%	11.5%
MSCI United Kingdom	3.1%	3.9%	15.9x	15.9x	2.3x	1.8x	14.6%	11.9%
MSCI Hong Kong	3.9%	3.3%	15.6x	17.4x	1.2x	1.2x	7.6%	7.2%
MSCI EM (Emerging Markets)	1.9%	2.6%	18.6x	15.1x	2.6x	1.8x	13.9%	11.8%



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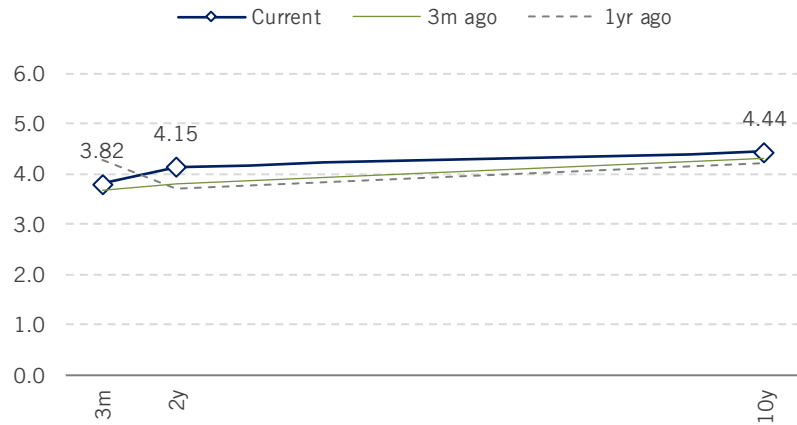
# Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	65	23,622	426	1,659	4,823
Asset Allocation	65	18,987	339	562	2,797
Commodities	114	295,346	(7,064)	(3,985)	27,819
Currency	34	2,597	(11)	(368)	(161)
Equity	1,585	11,179,771	90,068	269,133	871,173
Fixed Income	402	2,003,456	34,158	86,274	300,893
<b>Total</b>	<b>2,265</b>	<b>13,523,780</b>	<b>117,916</b>	<b>353,274</b>	<b>1,207,344</b>

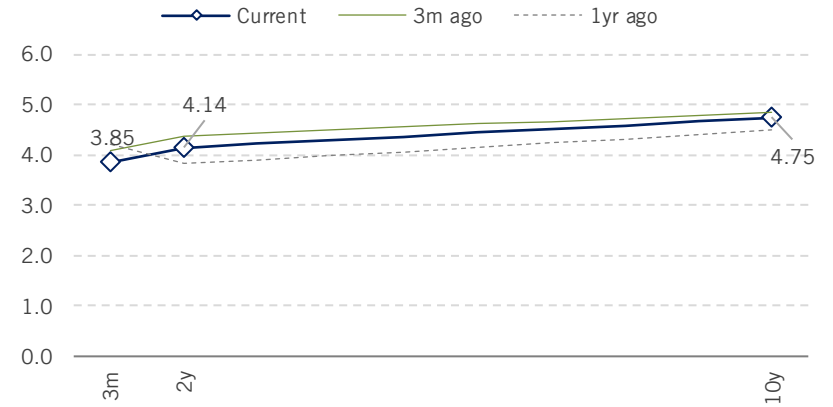
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives: Absolute Returns	0	0	0	0	0
Alternatives Other	10	1,205	(196)	378	1,019
Commodities: Broad Market	22	17,027	(257)	(78)	1,412
Equity: U.S. - Large Cap	146	3,893,533	49,995	165,483	369,034
Equity: U.S. - 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	330,946	5,747	10,958	43,691
Fixed Income: U.S. - Corporate, Broad-based High Yield	19	77,394	3,299	7,491	7,286
Fixed Income: Global - Broad Market, Broad-based	23	66,103	2,237	5,410	18,745
<b>Total</b>	<b>239</b>	<b>4,386,208</b>	<b>60,826</b>	<b>189,642</b>	<b>441,187</b>

# Fixed Income | Yield Curves

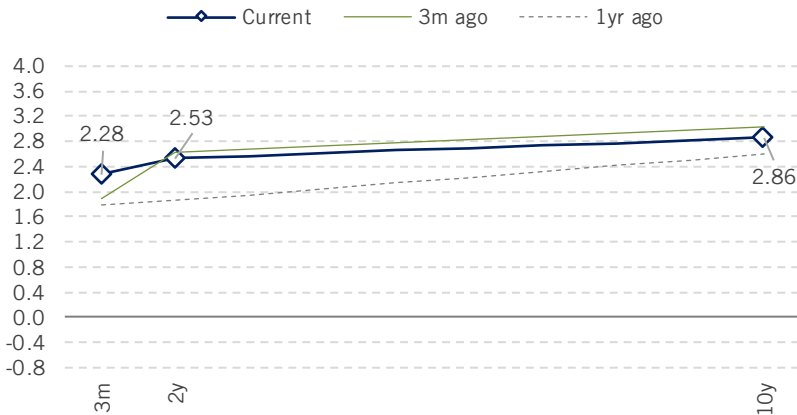
United States



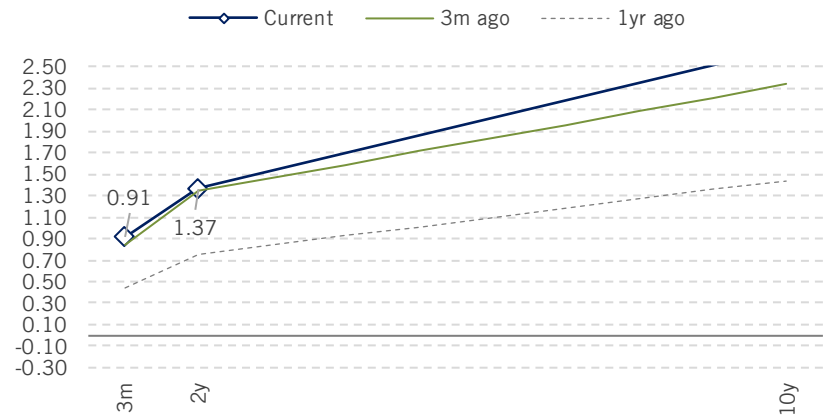
United Kingdom



Eurozone

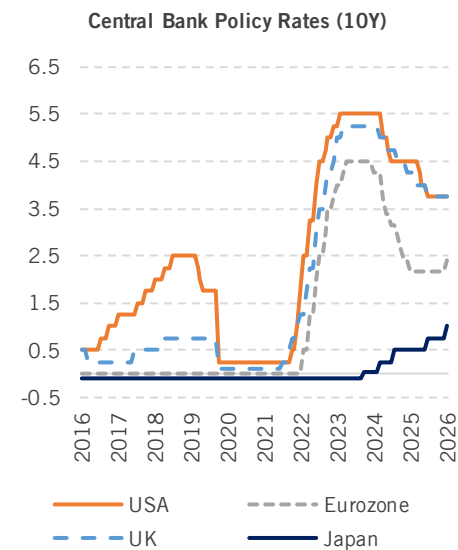
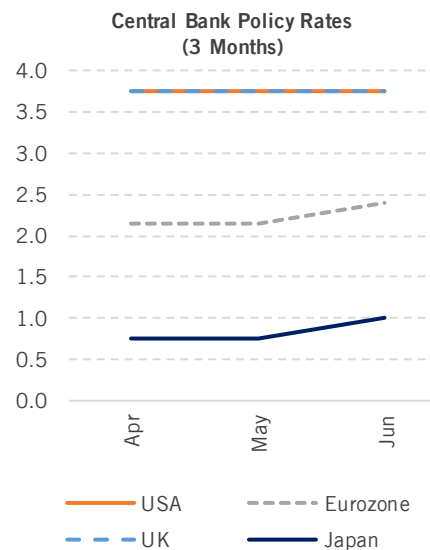
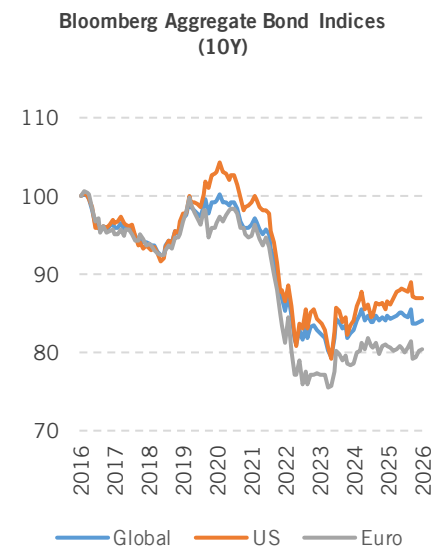
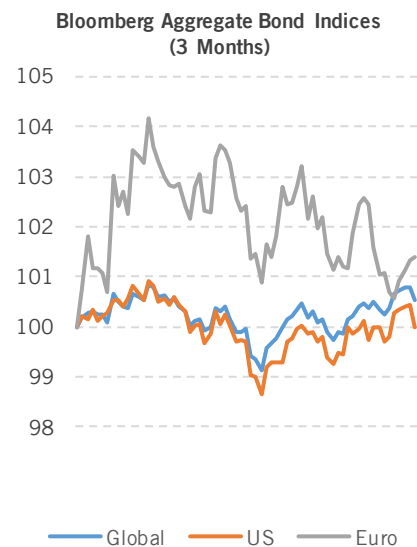


Japan



# Fixed Income (sorted QTD, $\Delta$ shown in bps)

Benchmarks		QTD	YTD	1Y
JPM EMBI		4.0	2.8	46.4
Bloomberg High Yield Very Liquid		2.6	2.1	40.3
Bloomberg Euro Aggregate		2.0	1.3	11.5
Bloomberg Global Aggregate		0.9	(0.2)	17.3
FTSE WGBI		0.8	0.4	8.2
Bloomberg US Aggregate		0.7	0.6	17.5
10Y Gov't Bond Yields: Developed	Yield	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
Japan	2.67%	34	61	123
US	4.44%	12	27	21
Canada	3.38%	(6)	(5)	14
United Kingdom	4.75%	(9)	27	26
Switzerland	0.27%	(10)	(5)	(15)
Germany	2.86%	(17)	(0)	26
France	3.53%	(20)	(2)	26
Spain	3.29%	(23)	1	12
Australia	4.72%	(26)	(3)	56
Italy	3.58%	(34)	3	11
10Y Gov't Bond Yields: Emerging	Yield	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
Brazil	14.33%	32	56	64
Indonesia	7.13%	27	98	50
Philippines	6.92%	2	80	72
China	1.73%	(9)	(13)	7
Mexico	9.03%	(27)	(12)	25
India	6.70%	(30)	13	31
Poland	5.26%	(61)	11	(16)
Colombia	11.78%	(106)	(85)	(46)
Turkey	26.38%	(157)	360	15
Hungary	5.04%	(210)	(172)	(196)



# Fixed Income | Developed Sovereign Bond Yields ( $\Delta$ shown in bps)

		Yield	QTD $\Delta$	YTD $\Delta$	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
<b>NORTH AMERICA</b>							
US	2Y	4.15%	36	67			
	5Y	4.20%	26	48			
	10Y	4.44%	12	27			
	30Y	4.93%	2	9			
Canada	2Y	2.75%	(7)	16	(140)	(133)	
	10Y	3.38%	(6)	(5)	(106)	(100)	
<b>EUROPE</b>							
Germany	2Y	2.53%	(10)	40	(162)	(152)	
	10Y	2.86%	(17)	(0)	(159)	(142)	
United Kingdom	2Y	4.14%	(25)	45	(1)	24	
	10Y	4.75%	(9)	27	30	40	
France	2Y	2.68%	(16)	35	(147)	(132)	
	10Y	3.53%	(20)	(2)	(91)	(71)	
Italy	2Y	2.69%	(21)	48	(146)	(125)	
	10Y	3.58%	(34)	3	(87)	(53)	
Spain	2Y	2.59%	(16)	43	(156)	(140)	
	10Y	3.29%	(23)	1	(115)	(92)	
<b>OTHER</b>							
Japan	2Y	1.37%	3	20	(278)	(281)	
	10Y	2.67%	34	61	(177)	(211)	
Australia	2Y	4.42%	(23)	36	27	51	
	10Y	4.72%	(26)	(3)	28	53	

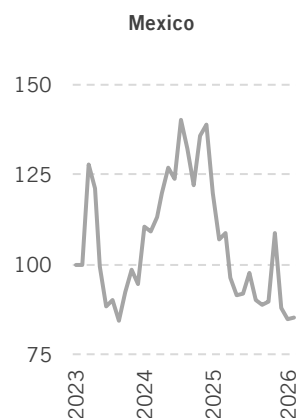
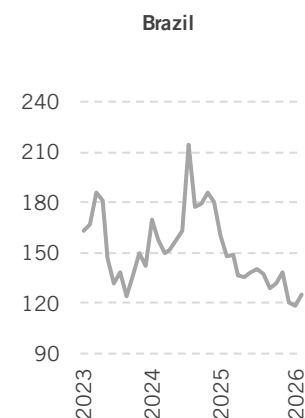
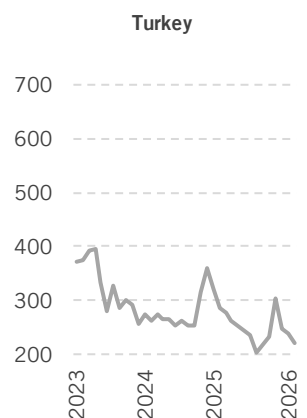
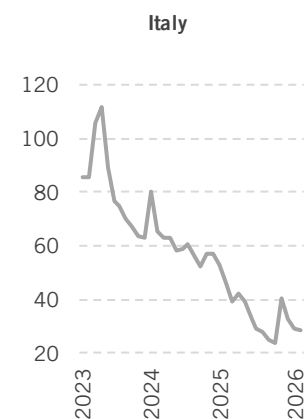
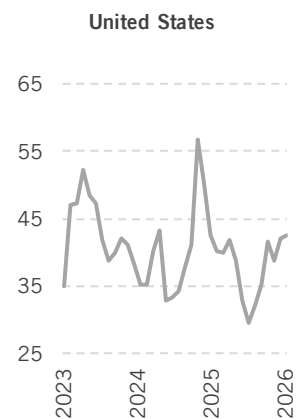
# Fixed Income | Emerging Sovereign Bond Yields ( $\Delta$ shown in bps)

		Yield	QTD $\Delta$	YTD $\Delta$	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
<b>LATAM</b>							
Mexico	2Y	7.41%	(55)	(48)	326	381	
	10Y	9.03%	(27)	(12)	459	486	
Brazil	2Y	14.02%	27	83	987	960	
	10Y	14.33%	32	56	988	956	
Argentina	2Y	34.88%	0	0	3073	3073	
	10Y	--	--	--	--	--	
<b>EMEA</b>							
Turkey	2Y	36.94%	(139)	400	3279	3417	
	10Y	26.38%	(157)	360	2194	2351	
Russia	2Y	59.74%	0	(893)	5559	5559	
	10Y	47.94%	0	0	4349	4349	
South Africa	2Y	7.40%	(23)	35	325	348	
	10Y	8.42%	(88)	1	398	486	
<b>ASIA</b>							
China	2Y	1.18%	(1)	(15)	(297)	(296)	
	10Y	1.73%	(9)	(13)	(272)	(263)	
India	2Y	5.94%	(49)	16	179	228	
	10Y	6.70%	(30)	13	226	256	
Indonesia	2Y	7.15%	92	195	300	208	
	10Y	7.13%	27	98	269	242	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.61%	(9)	9	(83)	(74)	
Philippines	2Y	6.21%	10	78	206	195	
	10Y	6.92%	2	80	247	245	

# Fixed Income | 5Y CDS (sorted QTD, $\Delta$ shown in bps)

Developed (bps)	Current	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
United States	42	1	13	(0)
Switzerland	7	(1)	(1)	(1)
Japan	27	(2)	2	7
Germany	7	(3)	(1)	(2)
Australia	14	(3)	2	3
United Kingdom	18	(4)	1	2
France	29	(5)	(1)	(5)
Spain	16	(5)	(4)	(15)
Italy	29	(12)	1	(18)

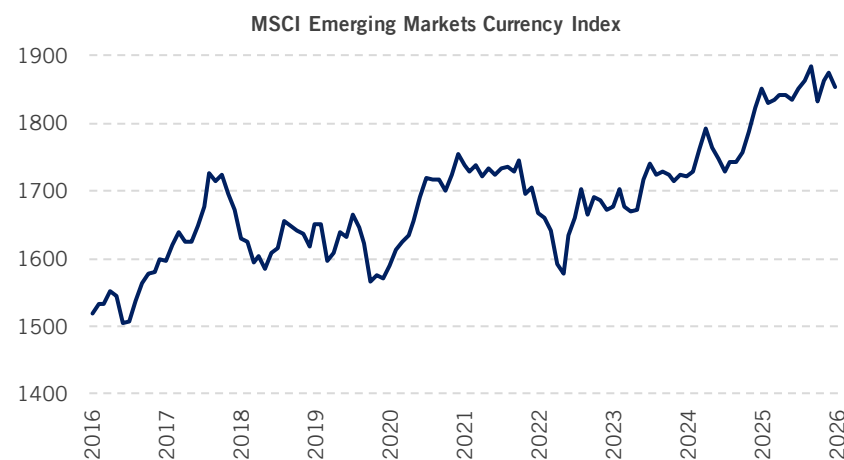
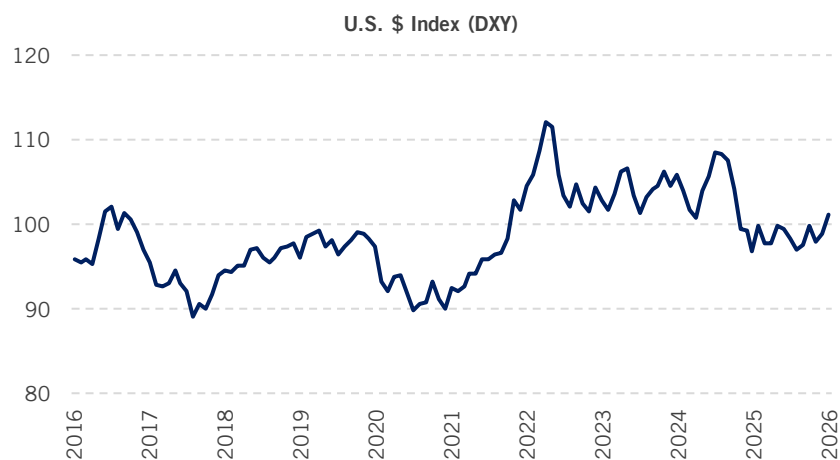
Emerging (bps)	Current	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
Indonesia	89	(13)	20	12
Brazil	125	(14)	(13)	(23)
Poland	50	(16)	(10)	(20)
China	38	(16)	(6)	(13)
Mexico	85	(24)	(5)	(22)
Philippines	63	(28)	6	(1)
Hungary	69	(44)	(41)	(58)
Turkey	219	(83)	16	(67)
Colombia	145	(83)	(63)	(73)



# Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
U.S. \$ Index (DXY)	1.2	2.9	4.5	(0.6)
AUD: 0.69	1.2	3.9	5.7	1.3
GBP: 1.33	0.6	(1.3)	(3.1)	1.4
NZD: 0.57	(0.3)	(1.1)	(6.3)	(2.4)
CHF: 0.81	(0.4)	(1.8)	(1.3)	3.5
EUR: 1.14	(0.8)	(2.7)	(2.6)	1.6
NOK: 9.90	(1.6)	1.9	2.3	2.7
SEK: 9.68	(1.6)	(4.7)	(1.5)	3.7
CAD: 1.42	(1.6)	(3.4)	(3.8)	(2.3)
JPY: 162.52	(2.1)	(3.6)	(11.1)	(3.8)

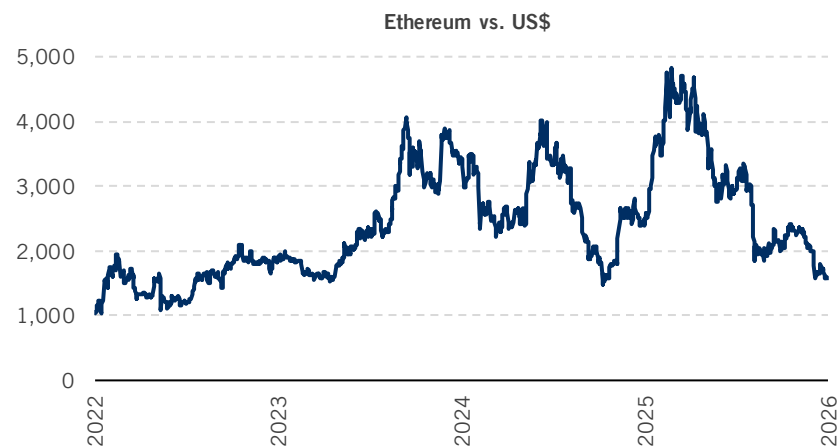
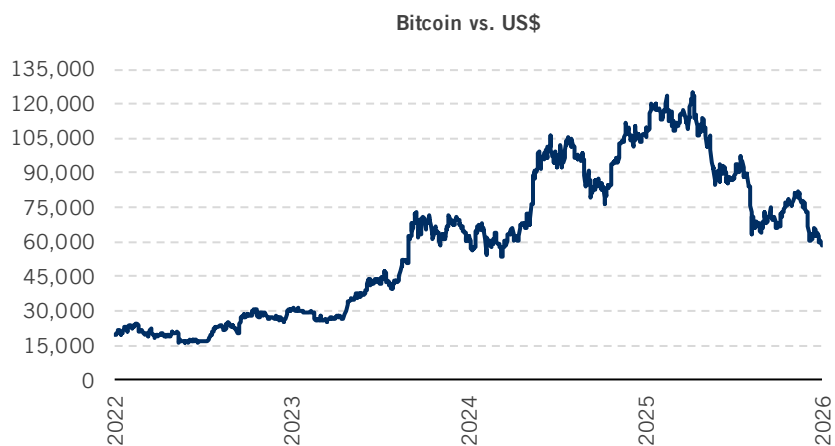
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
HUF: 311.31	7.7	5.0	9.4	3.2
ZAR: 16.39	4.4	1.1	8.4	4.8
RUB: 78.60	3.4	0.6	(0.5)	4.4
MXN: 17.47	3.2	2.9	8.1	(0.6)
CNY: 6.79	1.8	3.0	5.6	2.3
CLP: 922.09	1.3	(2.2)	1.2	(4.5)
MSCI EM Currency Index	1.3	0.1	0.2	3.4
BRL: 5.18	0.9	5.9	5.4	(2.3)
INR: 94.66	0.2	(5.0)	(9.4)	(4.7)
KRW: 1,549.30	(1.1)	(7.0)	(12.9)	(5.3)
TRY: 46.66	(4.7)	(7.9)	(14.7)	(17.6)
IDR: 17,880	(5.0)	(6.7)	(9.2)	(5.7)
ARS: 1481.72	(6.7)	(2.0)	(19.7)	(44.3)



# Crypto Currencies (vs. USD)

Performance	QTD	YTD
Solana (SOL/USD)	-11.3%	-41.0%
Binance Coin (BNB/USD)	-11.5%	-36.8%
Bitcoin (BTC/USD)	-14.1%	-33.1%
Ripple (XRP/USD)	-22.3%	-43.5%
Ethereum (ETH/USD)	-25.3%	-47.1%
Cardano (ADA/USD)	-40.5%	-56.8%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	58,548	\$ 1,202
Ethereum (ETH/USD)	1,569	\$ 195
Binance Coin (BNB/USD)	546	\$ 74
Ripple (XRP/USD)	1.04	\$ 66
Solana (SOL/USD)	74	\$ 45
Cardano (ADA/USD)	0.14	\$ 6



# Commodities | Returns (% , sorted QTD)

S&P GSCI	QTD	YTD	1Y	3Y
S&P GSCI Softs	5.6	(5.6)	(10.7)	0.9
S&P GSCI Industrial Metals	(0.2)	5.3	25.0	12.5
S&P GSCI Livestock	(2.1)	7.7	8.6	9.8
S&P GSCI Agriculture	(2.4)	2.3	2.0	(3.6)
S&P GSCI Grains	(5.3)	5.8	8.0	(5.0)
S&P GSCI Precious Metals	(14.4)	(7.9)	25.6	28.8
S&P GSCI Energy	(26.2)	25.9	14.6	1.7

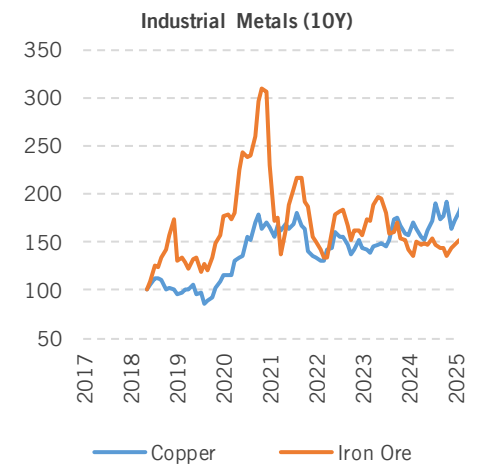
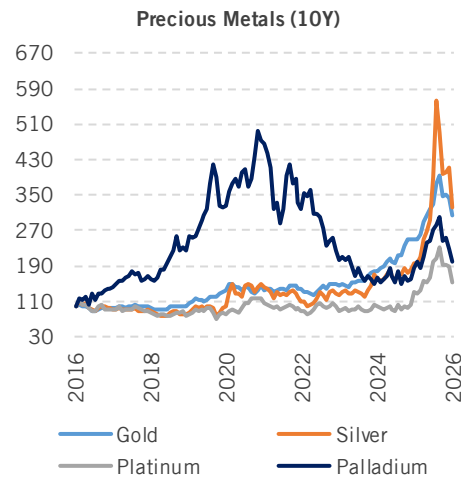
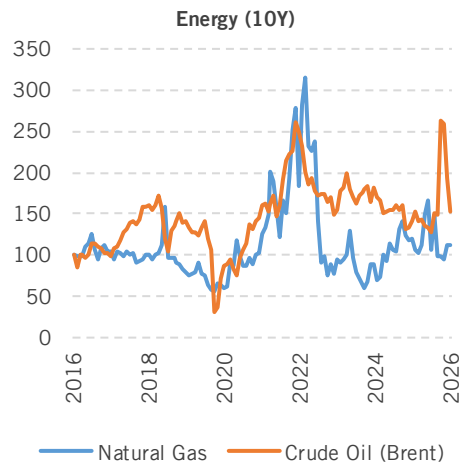
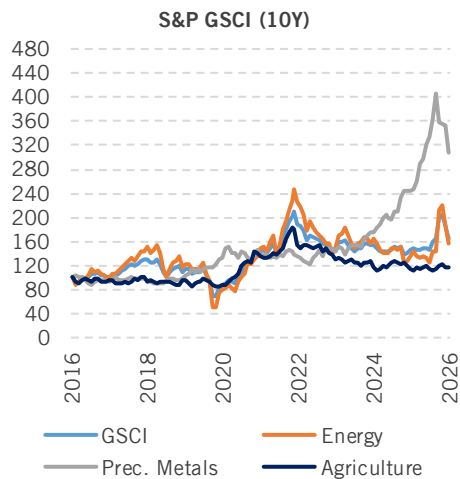
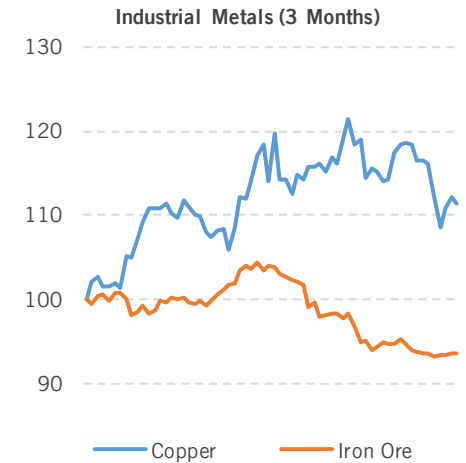
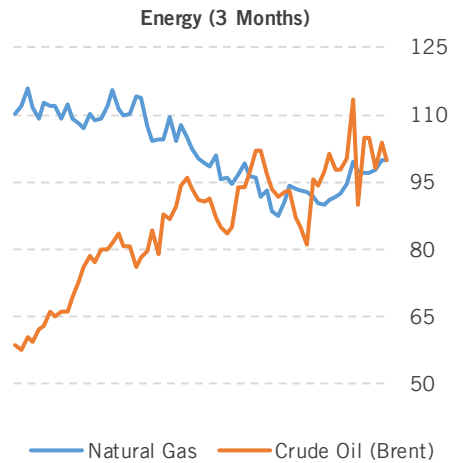
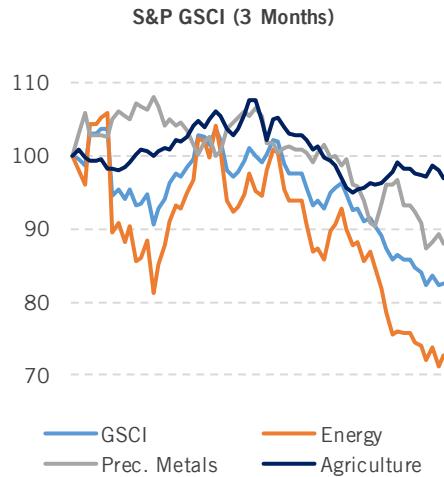
Energy	QTD	YTD	1Y	3Y
Natural Gas (NYM \$/mmbtu): \$3.28	13.6	4.6	(6.2)	5.7
Crude Oil Cdn Lt Swt (cbm): \$528.9	8.7	8.7	1.9	(2.3)
Ethanol (\$/gal): \$1.80	2.6	8.8	16.1	(9.9)
Crude Oil Cdn Heavy (cbm): \$425.2	(0.9)	(0.9)	(7.0)	(4.9)
Propane (\$/gal): \$0.70	(8.1)	15.2	(2.4)	9.1
Gasoline (\$/gal): \$3.05	(8.1)	74.5	45.1	5.3
Coal Newcastle (\$/mt): \$129.65	(9.0)	20.6	18.0	0.4
Heating Oil (\$/gal): \$3.22	(21.1)	60.3	42.5	11.3
Diesel (\$/gal): \$3.32	(21.5)	53.9	40.1	10.2
S&P GSCI Energy	(26.2)	25.9	14.6	1.7
Jet Fuel Kerosene (\$/gal): \$2.91	(26.7)	52.2	33.6	9.0
Crude Oil WTI (\$/bbl): \$69.52	(32.4)	21.4	4.9	(0.5)
Crude Oil Brent (\$/bbl): \$72.95	(42.4)	18.9	7.0	(0.7)

Precious Metals	QTD	YTD	1Y	3Y
Gold (\$/ozt): \$4,022.9	(13.4)	(7.0)	22.1	27.9
S&P GSCI Precious Metals	(14.4)	(7.9)	25.6	28.8
Palladium (\$/ozt): \$1,200	(18.4)	(26.3)	8.9	(0.4)
Silver (\$/ozt): \$58.8	(19.1)	(18.3)	63.4	37.8
Platinum (\$/ozt): \$1550.2	(20.5)	(23.8)	16.2	19.7

Industrial Metals	QTD	YTD	1Y	3Y
Tin (\$/mt): \$51,100	12.0	24.9	51.0	22.6
Zinc (\$/mt): \$3,566	12.0	16.4	29.0	14.7
Copper (\$/lb): \$6.19	10.8	10.0	23.1	18.3
Steel (NYM \$/st): \$1155	10.2	23.5	31.3	9.4
Cobalt (\$/mt): \$55,860	0.0	5.6	69.8	21.7
S&P GSCI Industrial Metals	(0.2)	5.3	25.0	12.5
Lead (\$/mt): \$1,845	(1.9)	(6.0)	(8.9)	(4.3)
Nickel (\$/mt): \$16,275	(3.5)	(1.3)	8.4	(6.8)
Iron Ore (NYM \$/mt): \$100.20	(6.0)	(6.5)	6.3	(3.8)
Aluminum (\$/mt): \$3,106	(13.4)	4.6	19.8	14.0

Agriculture	QTD	YTD	1Y	3Y
Cocoa Ivory Coast (\$/mt): \$5,002	59.8	(17.2)	(46.5)	14.7
Rice (\$/cwt): \$12.82	12.7	33.6	(1.0)	(10.8)
Soybean Oil (c/lb): \$74.43	10.5	49.8	38.4	3.5
S&P GSCI Softs	5.6	(5.6)	(10.7)	0.9
Lean Hogs (c/lb): \$91.41	1.1	11.1	(18.2)	(1.0)
Broilers (c/lb): \$120.63	0.0	1.8	(11.8)	(2.4)
Feeder Cattle (\$/lbs): \$3.65	(1.2)	4.1	17.4	13.8
S&P GSCI Livestock	(2.1)	7.7	8.6	9.8
S&P GSCI Agriculture	(2.4)	2.3	2.0	(3.6)
Wheat (\$/bu): \$5.79	(2.8)	24.1	18.7	(10.2)
S&P GSCI Grains	(5.3)	5.8	8.0	(5.0)
Crude Palm Oil (\$/mt): \$4,474	(5.4)	11.9	13.0	6.1
Corn (\$/bu): \$4.16	(7.9)	(4.8)	(1.1)	(10.1)
Orange Juice (\$/lbs): \$1.73	(9.1)	(15.8)	(20.6)	(14.0)
Coffee (c/lb): \$282.10	(10.0)	(16.6)	(8.5)	19.8
Milk (\$/lb): \$1.63	(16.0)	38.7	30.1	13.4
Pork Bellies (c/lb): \$158.65	(18.9)	9.0	(32.7)	2.7
Eggs (c/Dozen): \$49.50	(66.0)	(55.2)	(83.1)	(23.7)

# Commodities | Indices



As of Jun-30-2026. 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	31,866	67,946	2.1	2.7	4.0		4.2	3.6		4.3	(3.0)	(5.2)	123.9	331.0
	Canada	2,384	45,418	(0.1)	0.4	2.8		3.2	5.4		6.6	(1.1)	(1.1)	113.5	41.6
UK	UK	4,127	48,422	0.6	0.9	7.9		2.8	4.0		4.9	(3.1)	(4.2)	102.3	69.5
EUROZONE	Euro Area	18,800	38,167	(0.2)	0.3	5.5		3.2	6.5		6.3	1.7	(2.9)	87.1	358.1
	Germany	5,278	44,147	0.3	0.5	6.4		2.6	5.6		6.3	4.4	(2.7)	63.5	83.5
	France	3,520	39,919	(0.1)	0.9	4.5		2.4	9.2		7.9	(0.3)	(5.1)	116.2	68.9
	Italy	2,660	34,716	0.3	0.8	6.4		3.2	7.8		5.1	1.4	(3.1)	137.1	58.9
	Spain	2,003	29,763	0.6	2.7	1.9		3.2	17.2		10.8	2.8	(2.4)	100.7	49.7
	Netherlands	1,394	51,817	0.2	1.4	5.7		3.5	0.0		0.0	7.8	(1.6)	44.4	18.0
	Belgium	757	45,146	0.2	0.8	4.2		4.1	5.7		6.2	(0.8)	(5.2)	107.9	11.9
	Austria	606	46,090	0.2	0.6	8.0		3.7	5.7		7.1	2.0	(4.2)	81.5	9.2
	Ireland	716	104,417	(12.1)	(17.1)	6.1		3.6	3.8		4.9	10.4	1.8	32.9	5.5
	Finland	332	44,941	0.9	1.1	6.3		2.1	7.2		12.7	2.0	(3.4)	88.5	5.6
	Portugal	364	22,851	0.0	2.3	3.4		3.3	9.2		6.1	1.0	0.7	89.7	10.8
	Greece	293	21,922	0.2	2.0	1.8		5.2	10.7		7.1	(6.3)	1.7	146.1	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	1,093	93,328	0.7	0.6	1.7		0.6	1.9		3.1	5.1	0.0	39.4	9.0
	Sweden	715	55,014	(0.6)	2.0	9.3		0.8	9.3		9.4	6.1	(1.3)	34.9	10.7
	Norway	556	83,813	0.4	1.7	6.4		3.1	1.7		1.9	14.1	10.4	45.0	5.6
	Denmark	483	62,218	1.5	6.2	2.5		1.9	2.8		3.1	12.4	2.9	27.5	6.0
ASIA PACIFIC	Japan	4,435	38,619	0.5	0.4	3.2		1.4	2.5		2.5	5.2	(1.7)	206.5	123.3
	Australia	1,799	61,369	0.3	2.5	7.3		3.2	3.6		4.4	(3.0)	(2.7)	51.0	27.7
	Hong Kong	432	46,450	2.9	5.9	2.0		2.0	3.0		3.7	9.5	(2.8)	11.9	7.5
	Singapore	604	70,684	3.9	6.0	5.1		1.8	1.8		2.0	17.5	0.9	171.3	6.1
	New Zealand	265	41,336	0.8	1.5	6.7		3.1	3.5		5.3	(3.6)	(0.2)	54.7	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	2,280	9,748	1.1	1.8	3.9		4.7	8.3		5.6	(2.7)	(9.4)	93.3	213.4
Mexico	1,833	10,257	(0.6)	0.2	5.8		3.9	2.9		2.8	2.8	(2.4)	100.7	49.7
Argentina	683	13,287	0.7	2.3	114.5		33.1	0.0		0.0	(0.6)	1.4	80.3	47.5
Venezuela	100	1,519	(23.7)	(26.8)	--		524.5	0.0		0.0	2.6	--	308.7	26.7
Colombia	457	6,976	0.6	2.2	12.4		5.8	10.5		8.0	(2.3)	(5.6)	59.9	53.0
Chile	357	14,905	(0.3)	0.2	8.7		3.9	8.5		9.4	(0.6)	--	41.8	20.0
Russia	2,561	11,216	(20.6)	(0.2)	2.5		5.3	3.3		2.2	1.4	(2.6)	17.2	144.0
Turkey	1,597	15,883	0.3	3.1	39.6		32.6	8.8		7.4	(2.4)	(2.2)	23.5	85.8
Saudi Arabia	1,277	25,066	(2.5)	3.0	2.8		1.8	3.4		3.1	(2.0)	--	31.7	36.0
Poland	1,035	18,707	0.6	3.5	13.0		3.1	5.1		5.9	0.4	(7.3)	58.8	36.5
Egypt	365	4,253	(7.5)	5.3	32.7		14.6	7.2		6.6	(3.6)	--	86.8	107.9
South Africa	427	5,713	0.4	1.9	6.3		4.5	32.9		32.7	0.3	(4.3)	78.6	63.1
Israel	611	42,596	(1.0)	(3.8)	4.6		1.9	3.6		2.8	0.9	--	68.5	68.5
Czech Republic	391	21,012	0.2	2.2	11.1		2.1	3.5		4.8	0.7	(2.2)	44.6	10.9
Hungary	246	16,711	3.2	1.7	21.5		1.8	3.9		4.3	1.2	(4.7)	75.2	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	19,498	13,793	1.3	5.0	0.2		1.2	3.8		4.0	3.7	(5.1)	99.2	1,405.1
India	3,956	2,523	--	7.8	4.3		3.9	0.0		8.5	(0.6)	(4.4)	84.1	1,463.9
South Korea	1,872	37,470	1.8	3.8	3.4		3.1	2.5		2.8	9.4	(3.1)	52.3	51.7
Indonesia	1,446	4,555	(0.8)	5.6	4.1		3.1	0.0		0.0	(0.4)	(2.6)	41.0	284.4
Taiwan	1	10,640	(3.6)	8.8	2.0		2.2	3.5		3.3	22.0	(0.6)	22.4	23.3
Thailand	577	6,783	0.7	2.8	0.5		2.8	1.2		0.9	2.8	(2.8)	64.7	71.6
Malaysia	472	12,352	(4.4)	5.4	2.8		2.0	0.0		0.0	1.7	(3.7)	70.7	33.9
Philippines	487	4,066	0.9	2.8	6.8		6.8	4.1		4.7	(3.7)	(5.2)	59.4	114.1

# 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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