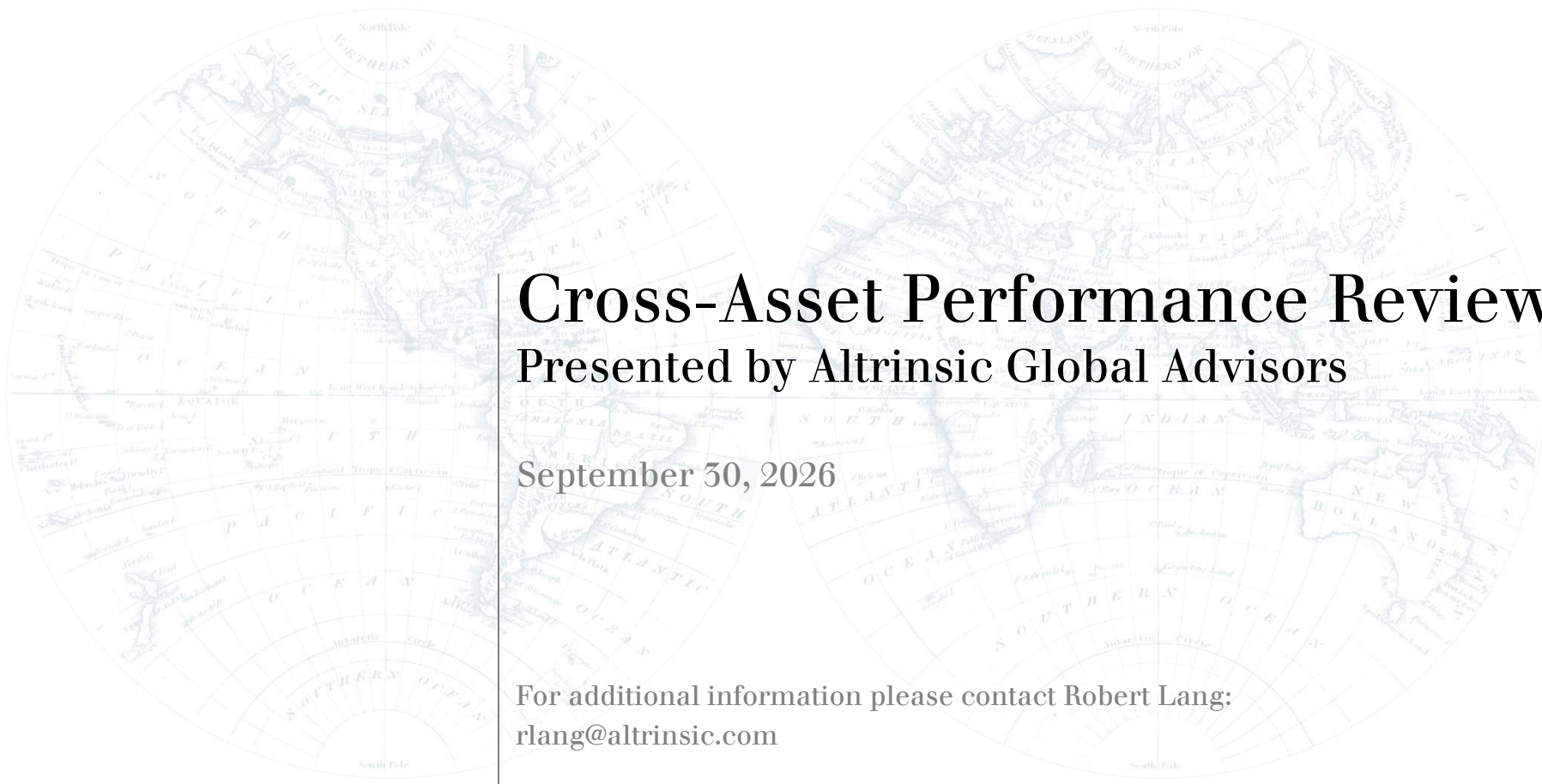




Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

September 30, 2026

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Third Quarter 2026 Cross-Asset Review¹

The third quarter of 2026 was defined by a renewed energy shock as US-Iran hostilities resumed, a pronounced climb in global bond yields, and significant volatility in AI-related stocks. The collapse of de-escalation efforts effectively closed the Strait of Hormuz again, driving a surge in crude and refined product prices. Fixed income came under heavy pressure as inflation fears intensified and investors grew more concerned about rising deficit spending at a time when government debt levels are already elevated. Heavy bond supply from both governments and AI-related borrowers added further pressure. The Fed, ECB, and Bank of Japan all raised rates in September, and yields rose across the curve, with the US 10-year reaching its highest level since 2007. Despite these headwinds, global equities rose 1.9% (MSCI World), supported by resilient economic growth, robust corporate earnings, and strength in a narrow group of US technology leaders. The US dollar index edged higher, as relatively stronger US growth was largely offset by rising interest rates abroad and government intervention to support several Asian currencies.

Equities: Accelerating economic growth and strong earnings underpinned gains in global equities. S&P 500 second-quarter earnings grew over 50%, the fastest pace since 2021, as AI spending lifted profits across the supply chain. Beneath the headline, investors grew more discerning about AI, weighing negative free cash flow at major builders, a growing reliance on debt, and rising regulatory and safety risks. Doubts over the sustainability of AI spending sent the Philadelphia Semiconductor Index down over 20% in July before NVIDIA's guidance revived the trade. Top-five hyperscaler capex is now expected to reach nearly \$1.3 trillion in 2027. The rebound was narrow, concentrated in US mega-caps and software companies that can demonstrate AI monetization. Emerging markets declined modestly (-0.4%). Foreign investors sold South Korean memory makers on overinvestment concerns, sending Korea down 9.6%, which outweighed a rally in Brazil (+8.2%) on rising odds of a Flávio Bolsonaro victory in October's presidential election. European stocks also fell (-1.6%) on concerns that higher energy prices and political uncertainty would weigh on growth. Beyond technology (+6.2%) and energy (+15.2%), returns were lackluster, and five of eleven sectors declined. Rate-sensitive sectors were hit hardest; utilities (-9.6%) was the weakest sector, and real estate was down 5.3%.

Continued on the following page.

¹As of Sep-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. 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.

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

Bonds: Yields rose across maturities and regions, and every major fixed income benchmark declined. Central bank tightening pushed short-dated yields higher; the Fed raised rates 25 bps in September (its first increase since 2023) and signaled one more, lifting the US 2-year yield 72 bps to 4.87%. Longer maturities reflected concerns about more persistent inflation and rising deficits on top of already-high debt loads, leading investors to demand greater compensation to hold duration. The US 10-year rose 83 bps to 5.27%, its highest level since 2007. High yield credit held up best (-1.7%), though spreads widened and the market grew increasingly bifurcated. Higher-quality BB spreads remained tight, while CCC spreads blew out to their widest in at least three years, as higher rates strained the weakest borrowers' ability to refinance and AI disruption fears weighed on exposed lower-rated companies. Emerging market debt fell most (JPM EMBI -4.0%), as higher Treasury yields weighed on dollar-denominated sovereign bonds and spreads widened modestly across most issuers. In Europe, fiscal concerns added to inflation pressure at the long end. France's 10-year yield rose 129 bps to 4.83%, its largest quarterly increase since 1987, as a record financing need and pre-election politics lifted its spread over Germany to the widest since 2012. In Japan, the 10-year rose 40 bps to 3.07%, above 3% for the first time since 1996, on concerns over the government's expansionary fiscal stance.

Commodities: Energy dominated (S&P GSCI Energy +32.3%). Brent crude rose 39.1% to \$98.03/bbl along a volatile path as the June memorandum of understanding unraveled and diplomacy stalled. Prices topped \$100 in late July and fell below \$80 in early August on hopes of a deal, then climbed again after attacks on Saudi energy facilities and a rejected Iranian proposal in late September. Diesel (+52.1%) and jet fuel (+53.4%) outpaced crude. Conflict and curtailed Chinese crude imports affected roughly 11% of global refining capacity, and export restrictions in Russia and China drove diesel inventories to multi-year lows. Gas markets diverged. European and Asian gas prices rose more than 60%, while US natural gas fell 7.6% as robust supply growth outpaced demand despite higher LNG exports. Wheat (+19.4%) and corn (+15.0%) rallied on fertilizer scarcity and weather losses, including a projected 30% drop in Western Australia's wheat harvest. Gold rose 3.3% despite higher real yields, underpinned by continued central bank purchases and geopolitical volatility.

Currencies: The US dollar was little changed (DXY +0.3%), as rising interest rates abroad and coordinated intervention offset the US growth advantage. The yen gained 3.4% against the dollar, the best G10 performer. From late July, with the yen near 40-year lows, Japan bought a record ¥15.4 trillion of yen with US participation, ahead of the Bank of Japan's September hike. The Swiss franc (-3.4%) was the weakest G10 currency, as a widening yield gap outweighed its traditional safe-haven role amid geopolitical stress. The euro slipped 0.7% even as the ECB raised its deposit rate to 2.50%. EM currencies advanced (MSCI EM Currency Index +3.9%), led by a 14.5% gain in the South Korean won, which recovered from a 17-year low as exporters converted record chip earnings and government authorities conducted a dollar-selling intervention. Bitcoin climbed 42.6%, its best third quarter since 2017, as ETF inflows accelerated and US regulatory support improved sentiment.

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

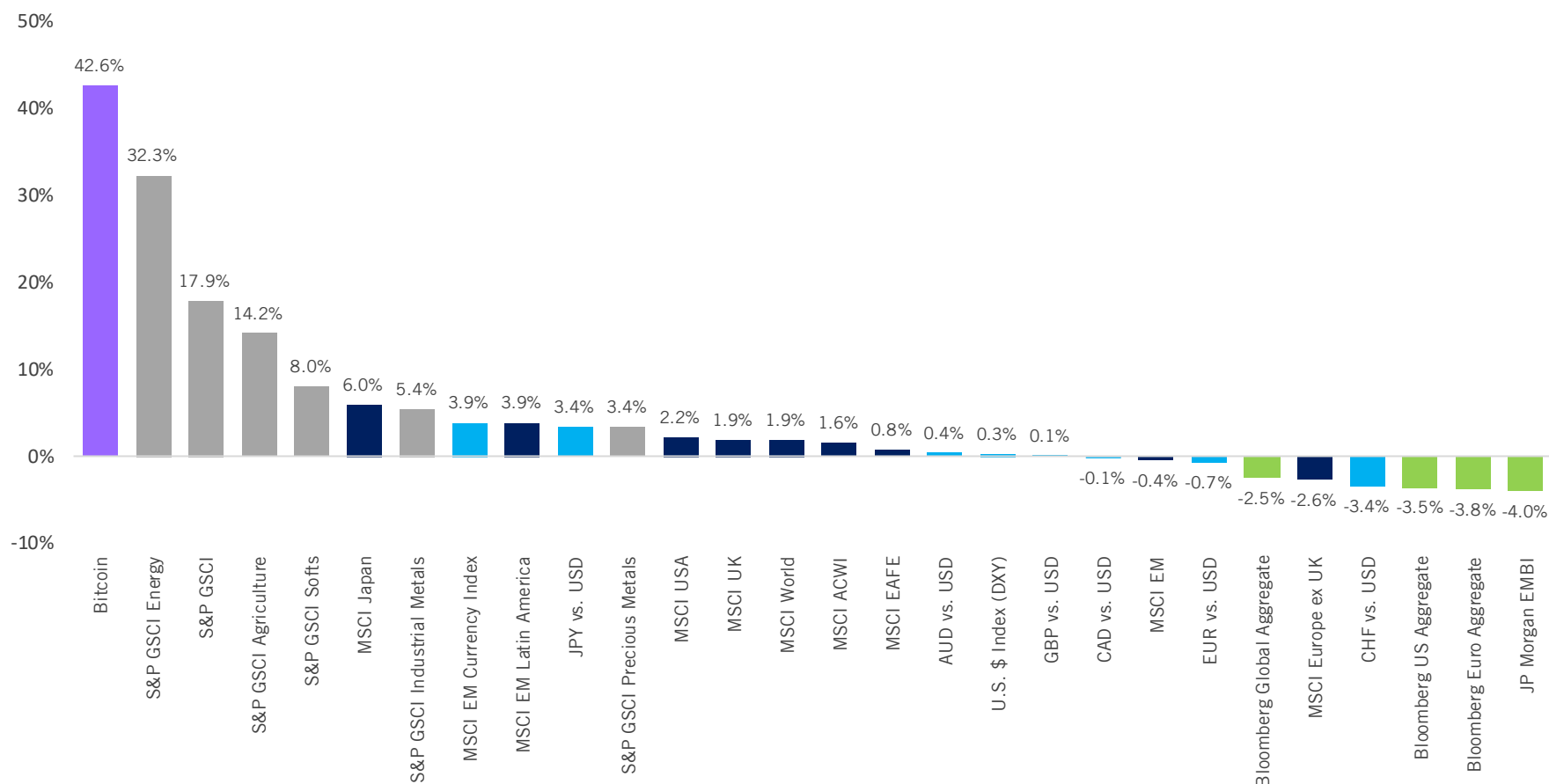
Disclosures & Glossary

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

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	32.3%	Singapore	13.4%	Energy	15.2%	Bloomberg High Yield	(1.7%)	KRW	14.5%	Crude Oil Brent	39.1%
S&P GSCI	17.9%	Norway	11.5%	Tech	6.2%	Bloomberg Global Agg	(2.5%)	MSCI EM Ccy Index	3.9%	S&P GSCI Energy	32.3%
S&P GSCI Agriculture	14.2%	Ireland	9.9%	Comm. Svcs.	3.7%	FTSE WGBI	(2.8%)	JPY	3.4%	Crude Oil WTI	28.1%
S&P GSCI Softs	8.0%	Portugal	9.1%	Health Care	3.3%	Bloomberg US Agg	(3.5%)	NOK	3.2%	Wheat	19.4%
MSCI Japan	6.0%	Brazil	8.2%	World	1.9%	Bloomberg Euro Agg	(3.8%)	CNY	1.2%	S&P GSCI Grains	16.6%
S&P GSCI Ind. Metals	5.4%	Austria	7.1%	Financials	1.8%	JPM EMBI	(4.0%)	AUD	0.4%	Corn	15.0%
MSCI EM Ccy Index	3.9%	Hong Kong	6.6%	Materials	1.2%	10Y Gov't Bond Yield Δ bps		U.S. \$ Index (DXY)	0.3%	S&P GSCI Agriculture	14.2%
MSCI EM Latin America	3.9%	Japan	6.0%	Cons. Staples	(2.7%)			GBP	0.1%	Steel	10.4%
JPY vs. USD	3.4%	China	3.7%	Cons. Discr.	(4.2%)			BRL	0.1%	Platinum	9.8%
S&P GSCI Prec. Metals	3.4%	New Zealand	2.8%	Real Estate	(5.3%)			IDR	0.0%	S&P GSCI Softs	8.0%
MSCI USA	2.2%	USA	2.2%	Industrials	(5.6%)			ZAR	(0.0%)	Copper	5.9%
MSCI UK	1.9%	United Kingdom	1.9%	Utilities	(9.6%)	France	129	CAD	(0.1%)	S&P GSCI Ind. Metals	5.4%
MSCI World	1.9%	World	1.9%			Italy	101	EUR	(0.7%)	S&P GSCI Prec. Metals	3.4%
MSCI ACWI	1.6%	Australia	1.7%			United States	83	NZD	(0.7%)	Gold	3.3%
MSCI EAFE	0.8%	ACWI	1.6%			Spain	82	INR	(1.2%)	Silver	3.3%
AUD vs. USD	0.4%	Canada	1.5%			Germany	73	ARS	(2.8%)	Broilers	(3.5%)
U.S. \$ Index (DXY)	0.3%	Spain	1.0%			United Kingdom	67	MXN	(2.9%)	Iron Ore	(3.6%)
GBP vs. USD	0.1%	EAFE	0.8%			Australia	62	SEK	(3.0%)	Natural Gas	(7.6%)
CAD vs. USD	(0.1%)	Sweden	0.7%			Canada	62	CHF	(3.4%)	Cattle	(7.7%)
MSCI EM	(0.4%)	Germany	0.7%			Japan	40	HUF	(3.5%)	S&P GSCI Livestock	(13.9%)
EUR vs. USD	(0.7%)	Italy	0.0%					TRY	(4.8%)		
VIX	(0.7%)	EM	(0.4%)					CLP	(5.2%)		
Barclays Global Agg	(2.5%)	Europe	(1.6%)					RUB	(5.4%)		
MSCI Europe ex UK	(2.6%)	France	(5.5%)					Crypto vs. USD			
CHF vs. USD	(3.4%)	India	(5.6%)					Ethereum	71.2%		
Bloomberg US Agg	(3.5%)	Switzerland	(5.7%)					Bitcoin	42.6%		
Barclays Euro Agg	(3.8%)	Korea	(9.6%)								

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	66.5
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	23.4
World	22.4	Bloomberg Euro 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	USA	12.3
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	World	11.8
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	EAFE	10.3
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	VIX	9.3
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 Euro Agg	5.6	JPM EMBI	5.7	EM Currency Index	7.2	EM Currency Index	4.0
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	USD Index	3.2
Bloomberg Global Agg.	-0.5	World	-8.7	Bloomberg Euro Agg	3.7	Bloomberg Euro Agg	2.1	Bloomberg Global Agg.	-4.2	World	-18.1	Bloomberg Global Agg.	3.1	Bloomberg Euro Agg	0.9	Bloomberg Euro Agg	-0.9	JPM EMBI	-1.2
Bloomberg Euro Agg	-2.2	EAFE	-13.8	EM Currency Index	3.1	Bloomberg Global Agg.	2.1	GSCI Prec. Metals	-4.4	Bloomberg Euro Agg	-18.9	USD Index	-2.1	Bloomberg Global Agg.	-0.5	USD Index	-9.4	Bloomberg Euro Agg	-2.5
USD Index	-9.9	EM	-14.6	USD Index	0.2	USD Index	-6.7	Bloomberg Euro Agg	-5.0	USA	-19.8	GSCI Energy	-14.8	EM Currency Index	-0.7	VIX	-13.8	Bloomberg Global Agg.	-2.7
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	-4.8

EQUITY

CURRENCY

VOLATILITY

COMMODITIES

FIXED INCOME

Equities | Returns USD (% , sorted QTD)

MSCI Regional Indices	QTD	YTD	1Y	3Y
World	1.9	11.8	15.2	21.4
ACWI	1.6	13.0	16.8	21.7
EAFE	0.8	10.3	15.7	18.4
EM	(0.4)	23.4	29.2	24.1
MSCI Country Indices	QTD	YTD	1Y	3Y
Singapore	13.4	23.5	24.8	31.2
Norway	11.5	25.8	27.2	18.6
Brazil	8.2	18.2	26.5	13.6
Hong Kong	6.6	5.6	8.0	13.8
Japan	6.0	22.7	26.6	21.4
China	3.7	(11.9)	(18.4)	9.8
New Zealand	2.8	11.4	10.9	7.8
USA	2.2	12.3	15.0	22.4
United Kingdom	1.9	8.2	15.8	18.9
World	1.9	11.8	15.2	21.4
Australia	1.7	10.3	9.2	13.9
Canada	1.5	9.0	17.4	22.8
Spain	1.0	12.6	27.2	36.3
Sweden	0.7	3.1	9.4	18.0
Germany	0.7	(0.4)	2.2	19.1
Italy	0.0	10.7	17.6	29.3
Europe	(1.6)	6.0	12.6	17.5
France	(5.5)	(2.9)	0.4	9.2
India	(5.6)	(14.9)	(10.9)	2.8
Switzerland	(5.7)	1.3	11.3	13.4
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
EM Defensives	5.3	2.0	1.2	3.0
World Defensives	1.9	7.2	12.9	8.2
World Cyclical	1.6	11.6	14.1	23.7
EM Cyclical	(1.8)	24.3	30.7	24.7

MSCI World Sectors	QTD	YTD	1Y	3Y
Energy	15.2	36.5	39.3	15.1
Tech	6.2	29.2	30.9	35.5
Comm. Services	3.7	3.5	8.4	26.5
Health Care	3.3	5.2	16.4	9.0
World	1.9	11.8	15.2	21.4
Financials	1.8	5.9	10.9	25.0
Materials	1.2	10.9	16.7	14.1
Cons. Staples	(2.7)	3.1	4.5	7.6
Cons. Discr.	(4.2)	(7.0)	(6.3)	10.8
Real Estate	(5.3)	1.0	(1.5)	8.7
Industrials	(5.6)	8.6	10.2	20.4
Utilities	(9.6)	(1.5)	0.7	15.3
MSCI EM Sectors	QTD	YTD	1Y	3Y
Health Care	13.6	10.1	2.7	9.5
Energy	10.6	10.5	18.0	9.0
Materials	6.4	1.9	13.7	12.4
Financials	6.3	9.3	16.0	18.8
Cons. Discr.	1.9	(19.0)	(26.4)	2.7
Real Estate	0.6	(3.0)	(6.6)	1.9
Utilities	(0.1)	3.4	5.4	10.8
EM	(0.4)	23.4	29.2	24.1
Cons. Staples	(1.3)	(7.3)	(9.2)	(2.3)
Comm. Services	(2.4)	(20.5)	(25.8)	8.2
Tech	(4.6)	83.9	114.0	59.1
Industrials	(6.2)	12.0	19.0	17.5
MSCI Style Indices	QTD	YTD	1Y	3Y
USA Value	3.9	14.6	16.3	17.3
ACWI Value	3.7	16.1	20.3	19.6
USA Growth	0.7	10.1	13.2	27.1
ACWI Growth	(0.5)	10.1	13.2	23.6

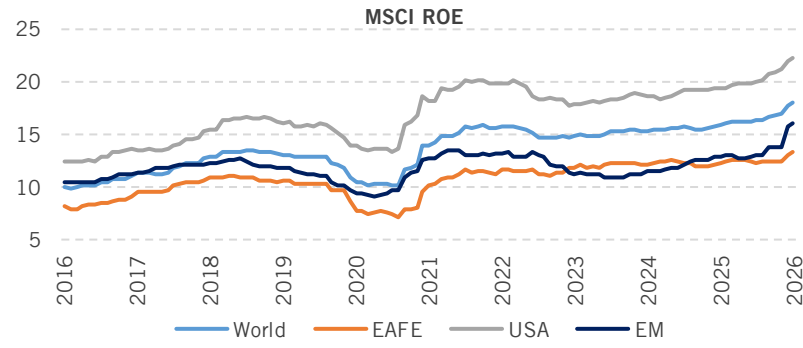
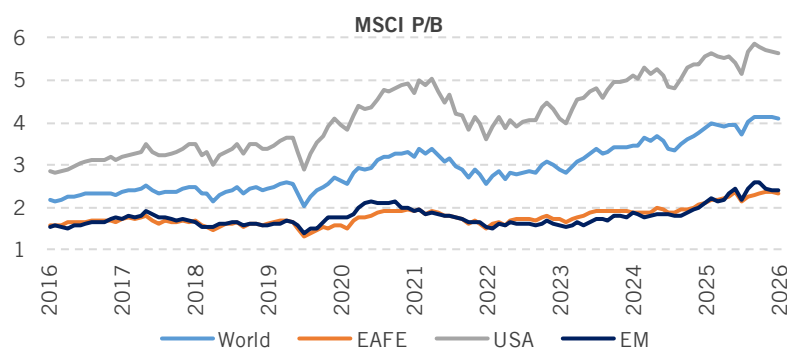
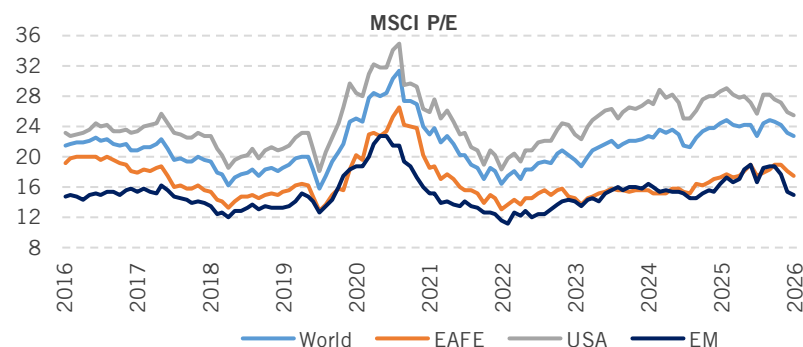
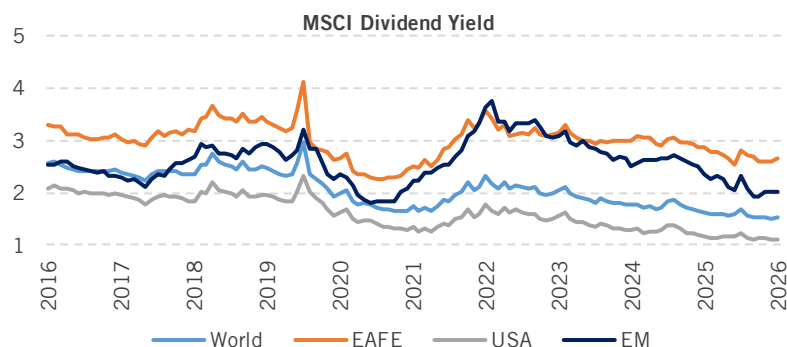
As of Sep-30-2026. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.



ALTRINSIC

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%	21.4x	20.5x	3.8x	2.7x	17.7%	13.4%
MSCI EAFE	2.7%	3.0%	17.4x	16.9x	2.3x	1.8x	13.3%	10.7%
MSCI USA	1.1%	1.6%	25.4x	24.5x	5.6x	4.2x	22.3%	17.0%
MSCI Japan	1.8%	2.2%	19.4x	16.3x	2.0x	1.4x	10.3%	8.9%
MSCI Europe	2.9%	3.2%	16.6x	17.2x	2.5x	2.0x	14.9%	11.7%
MSCI United Kingdom	3.2%	3.8%	14.0x	15.7x	2.3x	1.8x	16.6%	12.1%
MSCI Hong Kong	3.8%	3.3%	14.1x	17.4x	1.2x	1.2x	8.7%	7.2%
MSCI EM (Emerging Markets)	2.0%	2.6%	14.9x	15.1x	2.4x	1.8x	16.0%	11.9%



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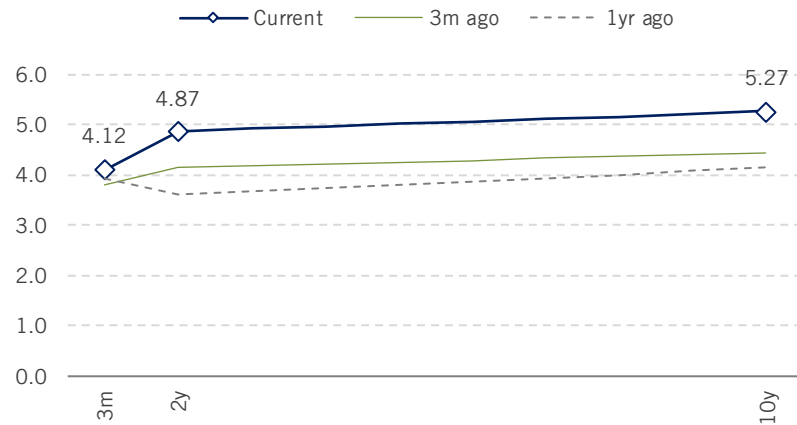
Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	65	26,062	1,054	2,165	5,046
Asset Allocation	65	19,682	463	1,086	3,388
Commodities	114	322,391	3,964	13,848	25,255
Currency	34	2,358	130	(242)	131
Equity	1,583	11,495,402	32,543	189,939	921,719
Fixed Income	401	2,012,964	34,019	95,388	339,638
Total	2,262	13,878,860	72,173	302,185	1,295,177

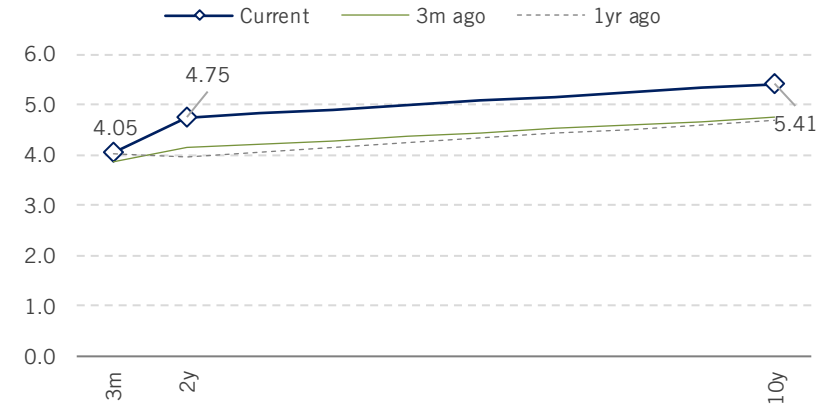
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives Other	18	5,085	2	567	(503)
Commodities: Broad Market	22	22,818	696	2,587	4,128
Equity: U.S. - Large Cap	146	4,052,481	(3,282)	58,427	366,942
Equity: U.S. - Total Market	122	1,313,032	1,174	19,531	76,188
Equity: Developed Markets Ex-U.S. - Total Market	40	425,570	2,427	8,412	45,285
Equity: Emerging Markets - Total Market	55	378,977	739	7,981	41,570
Equity: U.S. - Small Cap	49	356,730	1,428	2,912	5,131
Equity: Global - Total Market	24	125,699	1,362	3,301	23,766
Equity: Global Ex-U.S. - Total Market	29	335,008	7,933	17,142	57,700
Equity: U.S. - Large Cap Value	24	439,128	1,360	4,684	32,952
Equity: U.S. Information Technology	15	345,723	(942)	(965)	6,296
Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	19	328,815	4,571	13,945	49,571
Fixed Income: U.S. - Corporate, Broad-based High Yield	20	73,825	(1,076)	(1,305)	2,459
Fixed Income: Global - Broad Market, Broad-based	23	68,054	1,763	5,471	21,519
Total	606	8,270,946	18,155	142,691	733,005

Fixed Income | Yield Curves

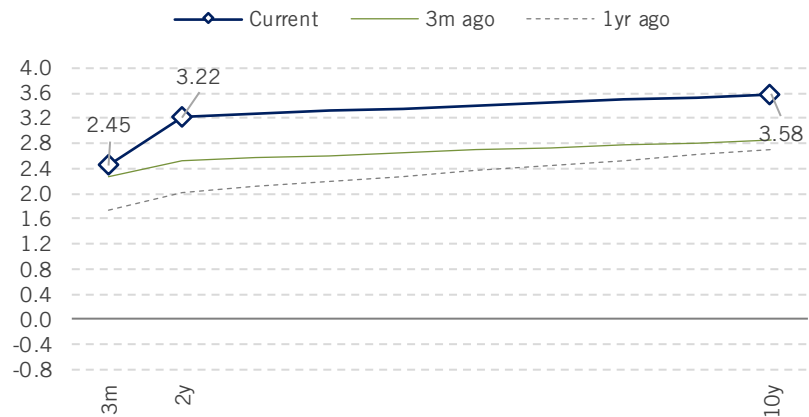
United States



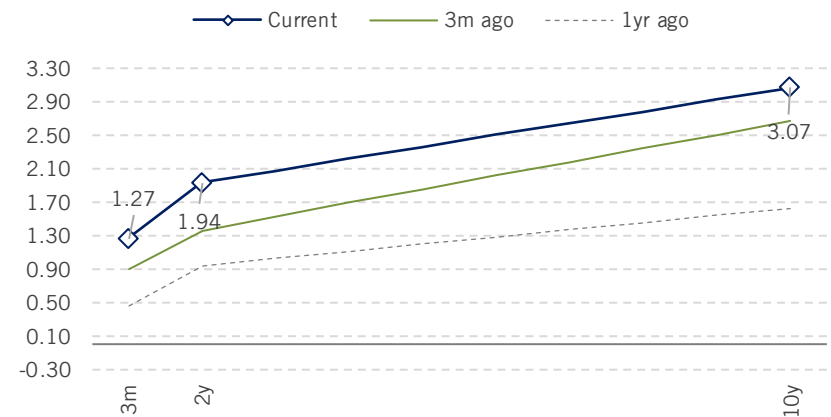
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Eurozone

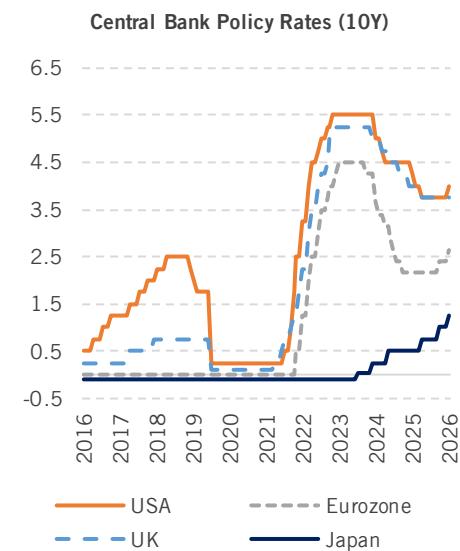
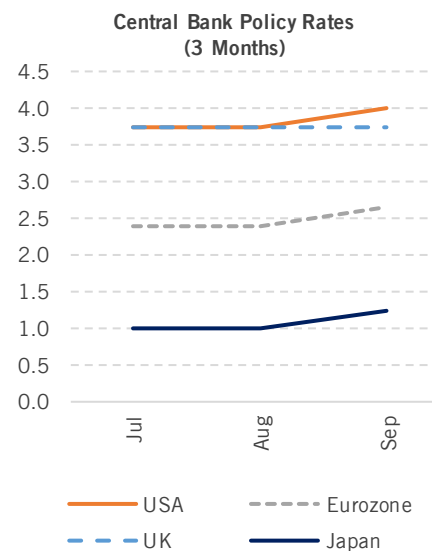
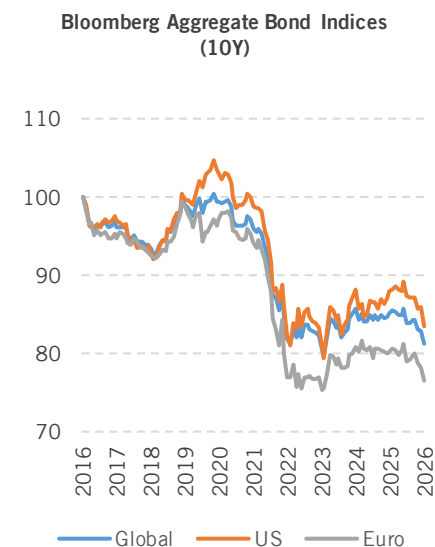
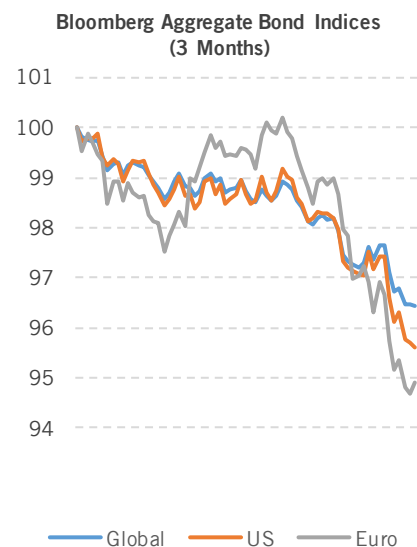


Japan

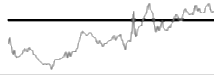
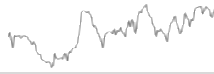
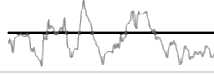
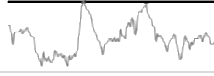
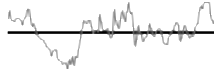


Fixed Income (sorted QTD, Δ shown in bps)

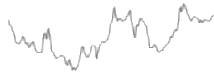
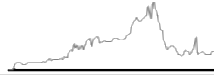
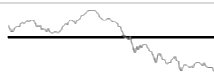
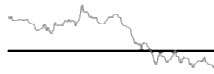
Benchmarks		QTD	YTD	1Y
Bloomberg High Yield Very Liquid		(1.7)	0.3	1.9
Bloomberg Global Aggregate		(2.5)	(2.7)	(2.4)
FTSE WGBI		(2.8)	(2.4)	(2.0)
Bloomberg US Aggregate		(3.5)	(2.9)	(1.8)
Bloomberg Euro Aggregate		(3.8)	(2.5)	(2.3)
JPM EMBI		(4.0)	(1.2)	1.8
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ	1Y Δ
France	4.83%	129	127	130
Italy	4.58%	101	104	105
US	5.27%	83	111	113
Spain	4.11%	82	83	91
Germany	3.58%	73	73	88
United Kingdom	5.41%	67	94	72
Australia	5.34%	62	59	104
Canada	4.00%	62	56	86
Japan	3.07%	40	100	144
Switzerland	0.57%	30	25	37
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ	1Y Δ
Turkey	31.50%	511	871	527
Colombia	12.96%	118	34	164
Poland	6.33%	107	117	87
Hungary	5.81%	76	(96)	(101)
Mexico	9.62%	59	47	90
Philippines	7.50%	58	138	152
India	7.16%	46	59	61
Indonesia	7.08%	(5)	93	74
China	1.68%	(5)	(17)	(19)
Brazil	14.10%	(22)	33	19



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

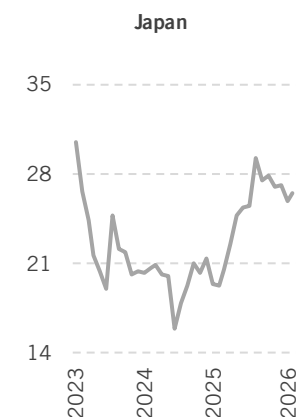
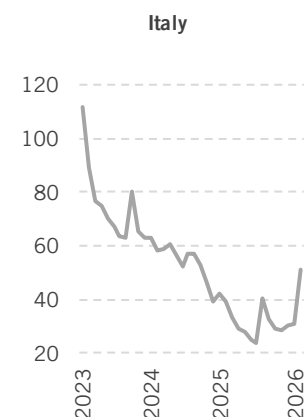
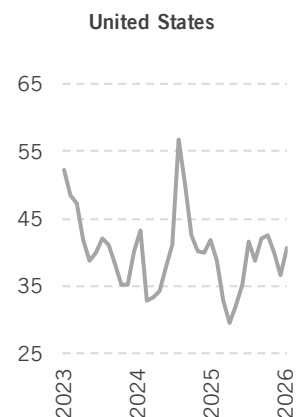
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
NORTH AMERICA							
US	2Y	4.87%	72	140			
	5Y	5.07%	86	134			
	10Y	5.27%	83	111			
	30Y	5.62%	69	78			
Canada	2Y	3.36%	61	78	(151)	(140)	
	10Y	4.00%	62	56	(128)	(106)	
EUROPE							
Germany	2Y	3.22%	69	109	(165)	(162)	
	10Y	3.58%	73	73	(169)	(159)	
United Kingdom	2Y	4.75%	60	105	(13)	(1)	
	10Y	5.41%	67	94	14	30	
France	2Y	3.61%	93	128	(127)	(147)	
	10Y	4.83%	129	127	(45)	(91)	
Italy	2Y	3.50%	81	129	(137)	(146)	
	10Y	4.58%	101	104	(69)	(87)	
Spain	2Y	3.30%	72	115	(157)	(156)	
	10Y	4.11%	82	83	(117)	(115)	
OTHER							
Japan	2Y	1.94%	57	77	(294)	(278)	
	10Y	3.07%	40	100	(220)	(177)	
Australia	2Y	4.95%	53	89	8	27	
	10Y	5.34%	62	59	7	28	

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

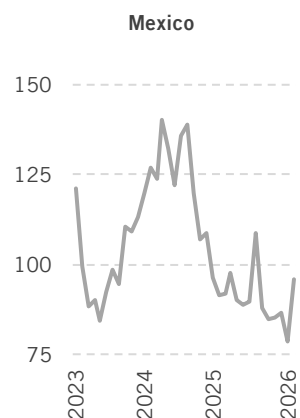
					Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
LATAM							
Mexico	2Y	8.06%	66	17	319	326	
	10Y	9.62%	59	47	435	459	
Brazil	2Y	13.64%	(38)	45	877	987	
	10Y	14.10%	(22)	33	883	988	
Argentina	2Y	34.88%	0	0	3001	3073	
	10Y	--	--	--	--	--	
EMEA							
Turkey	2Y	36.47%	(47)	353	3159	3279	
	10Y	31.50%	511	871	2622	2194	
Russia	2Y	59.74%	0	(893)	5487	5559	
	10Y	47.94%	0	0	4266	4349	
South Africa	2Y	7.77%	37	72	290	325	
	10Y	8.98%	56	60	371	398	
ASIA							
China	2Y	1.17%	(1)	(15)	(371)	(297)	
	10Y	1.68%	(5)	(17)	(360)	(272)	
India	2Y	6.56%	62	79	169	179	
	10Y	7.16%	46	59	188	226	
Indonesia	2Y	6.79%	(36)	159	192	300	
	10Y	7.08%	(5)	93	181	269	
Malaysia	2Y	--	--	--	--	--	
	10Y	4.02%	41	50	(125)	(83)	
Philippines	2Y	6.85%	64	143	198	206	
	10Y	7.50%	58	138	222	247	

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

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
France	70	41	40	31
Italy	51	23	23	12
Spain	23	7	4	(3)
United Kingdom	22	4	5	1
Germany	10	3	2	1
Australia	16	2	4	4
Switzerland	7	0	(1)	(1)
Japan	26	(1)	2	7
United States	41	(2)	11	(1)



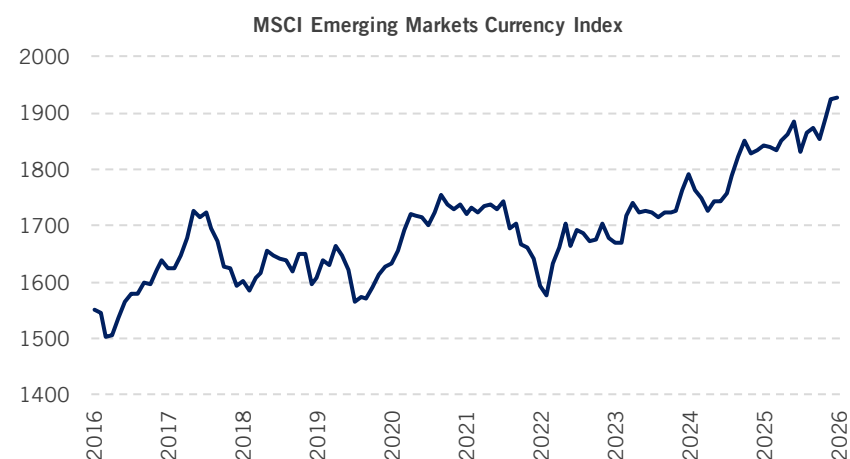
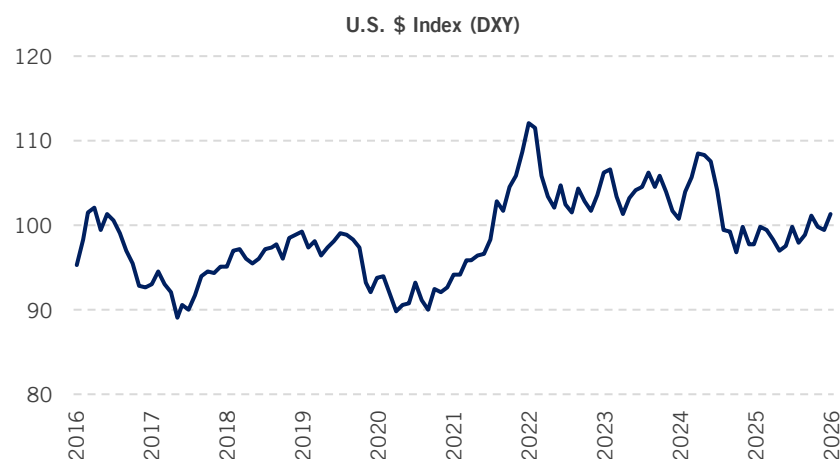
Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Turkey	245	26	42	(9)
Colombia	170	25	(38)	(22)
Philippines	76	13	19	16
Mexico	96	11	6	4
Hungary	75	6	(35)	(36)
Brazil	130	6	(8)	(5)
Poland	55	5	(5)	(9)
Indonesia	91	2	22	9
China	35	(2)	(8)	(3)



Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
JPY: 157.13	3.4	(0.2)	(6.0)	(1.7)
NOK: 9.59	3.2	5.2	4.1	3.5
AUD: 0.70	0.4	4.3	5.0	2.5
U.S. \$ Index (DXY)	0.3	3.2	3.8	(1.5)
GBP: 1.33	0.1	(1.2)	(1.3)	2.9
CAD: 1.42	(0.1)	(3.5)	(2.0)	(1.6)
EUR: 1.14	(0.7)	(3.3)	(3.3)	2.4
NZD: 0.56	(0.7)	(1.8)	(2.8)	(2.1)
SEK: 9.98	(3.0)	(7.6)	(5.7)	2.9
CHF: 0.83	(3.4)	(5.1)	(4.7)	3.1

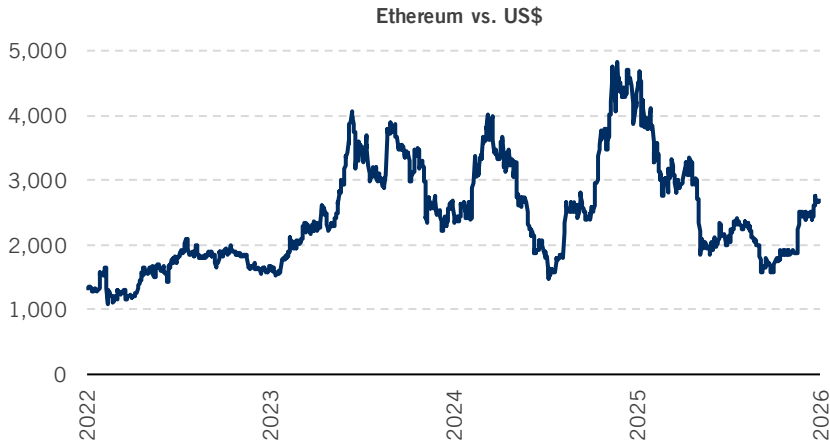
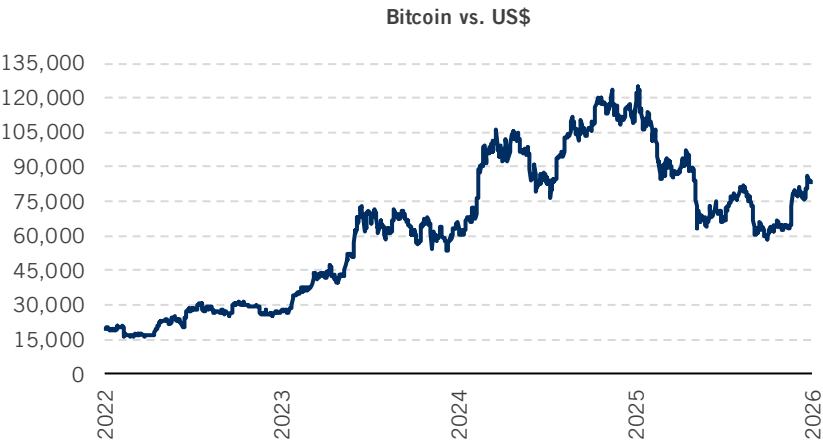
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
KRW: 1,353.50	14.5	6.4	3.7	(0.1)
MSCI EM Currency Index	3.9	4.0	4.6	4.9
CNY: 6.71	1.2	4.2	6.2	2.9
BRL: 5.17	0.1	5.9	2.9	(1.1)
IDR: 17,875	0.0	(6.7)	(6.8)	(4.7)
ZAR: 16.40	(0.0)	1.1	5.2	4.7
INR: 95.83	(1.2)	(6.2)	(7.3)	(4.7)
ARS: 1524.90	(2.8)	(4.8)	(10.0)	(38.8)
MXN: 17.99	(2.9)	(0.1)	1.9	(1.1)
HUF: 322.51	(3.5)	1.4	2.8	4.4
TRY: 49.02	(4.8)	(12.3)	(15.2)	(17.6)
CLP: 972.94	(5.2)	(7.3)	(1.2)	(2.8)
RUB: 83.13	(5.4)	(4.8)	(0.8)	5.5



Crypto Currencies (vs. USD)

Performance	QTD	YTD
Cardano (ADA/USD)	71.8%	-25.8%
Ethereum (ETH/USD)	71.2%	-9.5%
Solana (SOL/USD)	60.4%	-5.3%
Ripple (XRP/USD)	43.2%	-19.1%
Bitcoin (BTC/USD)	42.6%	-4.6%
Binance Coin (BNB/USD)	40.8%	-11.0%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	83,517	\$ 1,686
Ethereum (ETH/USD)	2,687	\$ 327
Binance Coin (BNB/USD)	768	\$ 102
Ripple (XRP/USD)	1.49	\$ 94
Solana (SOL/USD)	118	\$ 69
Cardano (ADA/USD)	0.25	\$ 9



As of Sep-30-2026. Source: FactSet, Market Cap Data sourced from coingecko.com.

Commodities | Returns (% , sorted QTD)

S&P GSCI	QTD	YTD	1Y	3Y
S&P GSCI Energy	32.3	66.5	54.8	4.0
S&P GSCI Grains	16.6	23.3	28.2	2.8
S&P GSCI Agriculture	14.2	16.8	17.0	2.2
S&P GSCI Softs	8.0	2.0	(5.7)	0.7
S&P GSCI Industrial Metals	5.4	11.0	27.6	13.4
S&P GSCI Precious Metals	3.4	(4.8)	10.0	31.7
S&P GSCI Livestock	(13.9)	(7.3)	(9.8)	5.0

Energy	QTD	YTD	1Y	3Y
Jet Fuel Kerosene (\$/gal): \$4.40	53.4	130.2	111.9	11.6
Diesel (\$/gal): \$5.00	52.1	132.1	110.1	14.3
Heating Oil (\$/gal): \$4.79	50.3	138.7	114.7	14.1
Crude Oil Brent (\$/bbl): \$98.03	39.1	59.8	43.1	0.7
S&P GSCI Energy	32.3	66.5	54.8	4.0
Crude Oil WTI (\$/bbl): \$90.38	28.1	57.8	43.1	(0.1)
Propane (\$/gal): \$0.89	27.2	46.6	31.9	8.9
Coal Newcastle (\$/mt): \$146.50	13.0	36.3	37.9	(2.9)
Gasoline (\$/gal): \$3.33	11.8	90.6	67.7	6.3
Ethanol (\$/gal): \$1.96	8.9	18.4	11.7	(4.8)
Crude Oil Cdn Lt Swt (cbm): \$877.1	0.0	93.8	75.5	10.1
Crude Oil Cdn Heavy (cbm): \$699.8	0.0	85.0	58.6	10.7
Natural Gas (NYM \$/mmbtu): \$3.03	(7.6)	(3.3)	(8.4)	1.1

Precious Metals	QTD	YTD	1Y	3Y
Platinum (\$/ozt): \$1702.3	9.8	(16.3)	7.4	23.4
S&P GSCI Precious Metals	3.4	(4.8)	10.0	31.7
Gold (\$/ozt): \$4,155.6	3.3	(3.9)	8.2	31.0
Silver (\$/ozt): \$60.7	3.3	(15.6)	31.5	38.1
Palladium (\$/ozt): \$1,201	0.1	(26.3)	(4.9)	(1.4)

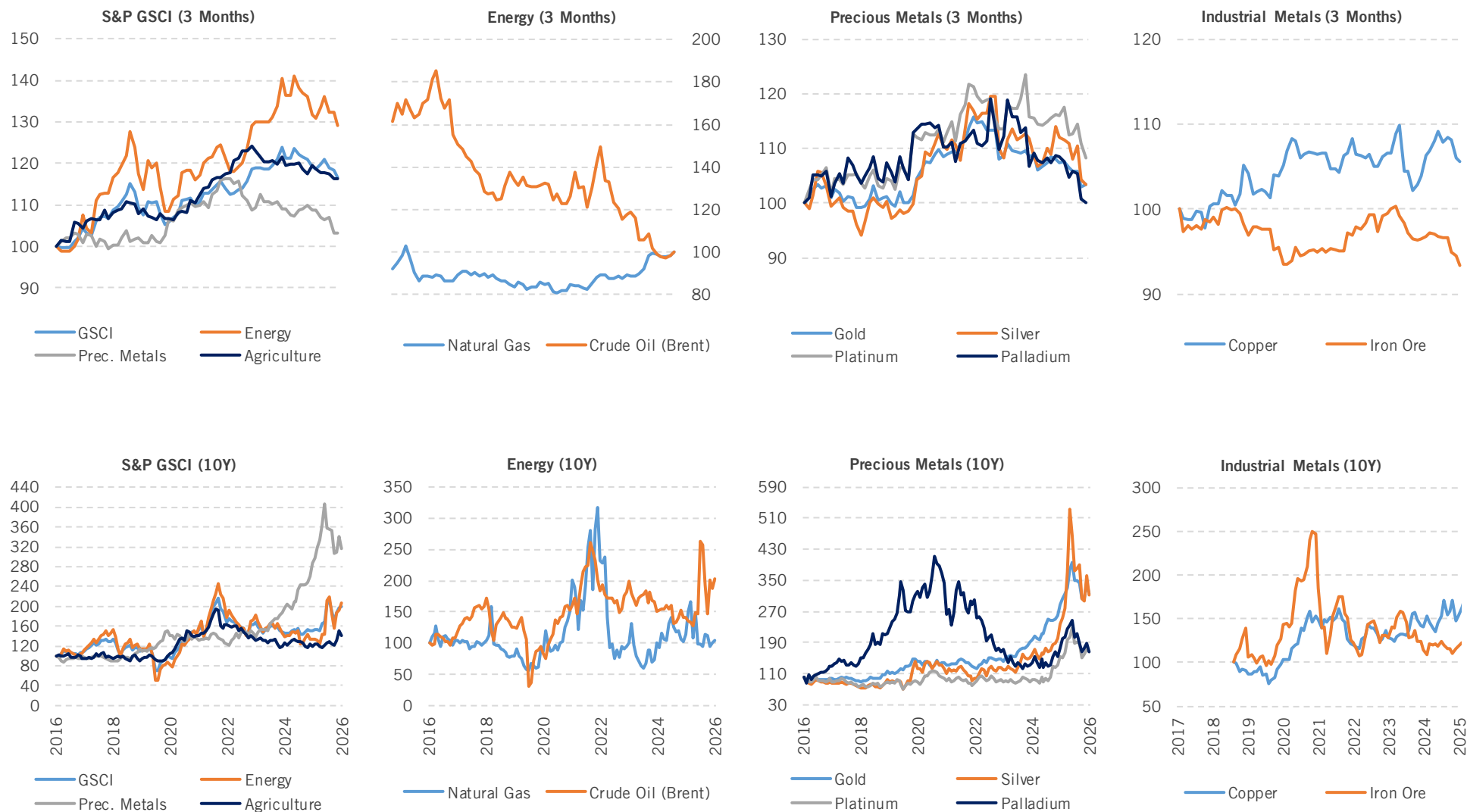
Industrial Metals	QTD	YTD	1Y	3Y
Zinc (\$/mt): \$3,954	10.9	29.1	31.4	14.4
Steel (NYM \$/st): \$1275	10.4	36.4	59.4	21.9
Copper (\$/lb): \$6.56	5.9	16.5	36.5	20.7
Tin (\$/mt): \$54,075	5.8	32.2	53.3	30.7
S&P GSCI Industrial Metals	5.4	11.0	27.6	13.4
Aluminum (\$/mt): \$3,204	3.2	8.0	20.1	11.6
Lead (\$/mt): \$1,856	0.6	(5.4)	(5.2)	(5.6)
Nickel (\$/mt): \$15,860	(2.5)	(3.8)	5.2	(5.0)
Iron Ore (NYM \$/mt): \$96.59	(3.6)	(9.8)	(8.3)	(7.2)
Cobalt (\$/mt): \$38,700	(30.7)	(26.9)	11.9	5.5

Agriculture	QTD	YTD	1Y	3Y
Milk (\$/lb): \$2.20	35.0	87.2	90.1	22.9
Eggs (c/Dozen): \$64.50	30.3	(41.6)	(60.3)	(17.9)
Rice (\$/cwt): \$16.17	26.1	68.5	44.8	0.5
Wheat (\$/bu): \$6.91	19.4	48.1	58.1	2.8
S&P GSCI Grains	16.6	23.3	28.2	2.8
Corn (\$/bu): \$4.78	15.0	9.5	19.4	0.8
S&P GSCI Agriculture	14.2	16.8	17.0	2.2
S&P GSCI Softs	8.0	2.0	(5.7)	0.7
Cocoa Ivory Coast (\$/mt): \$5,338	6.7	(11.7)	(20.4)	16.0
Coffee (c/lb): \$288.53	2.3	(14.7)	(19.8)	24.7
Crude Palm Oil (\$/mt): \$4,424	(1.1)	10.7	2.8	6.2
Broilers (c/lb): \$116.45	(3.5)	(1.7)	3.7	0.1
Soybean Oil (c/lb): \$69.68	(6.4)	40.3	40.8	5.1
Feeder Cattle (\$/lbs): \$3.36	(7.7)	(3.9)	(6.8)	10.0
Lean Hogs (c/lb): \$80.94	(11.5)	(1.6)	(22.4)	(1.6)
Orange Juice (\$/lbs): \$1.52	(12.2)	(26.1)	(37.7)	(24.3)
S&P GSCI Livestock	(13.9)	(7.3)	(9.8)	5.0
Pork Bellies (c/lb): \$111.15	(29.9)	(23.6)	(45.1)	(13.7)

As of Sep-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.



Commodities | Indices



As of Sep-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	32,563	67,946	2.2	2.2	3.7		3.4	3.7		4.1	(2.9)	(5.4)	123.9	331.0
	Canada	2,420	45,418	3.3	1.4	3.8		3.0	5.5		6.4	(0.2)	(1.1)	113.5	41.6
UK	UK	4,141	48,422	0.5	1.4	6.7		3.1	4.3		4.9	(2.8)	(4.2)	102.3	69.5
EUROZONE	Euro Area	18,858	38,167	0.6	1.2	4.3		3.2	6.6		6.4	1.7	(3.1)	87.1	358.7
	Germany	5,361	44,147	0.3	1.0	3.8		3.3	5.8		6.4	4.4	(3.1)	64.4	83.5
	France	3,510	39,919	0.0	0.5	4.0		3.0	9.2		7.9	(0.3)	(5.1)	117.6	68.9
	Italy	2,654	34,716	0.2	1.0	1.7		4.2	7.7		6.2	0.5	(3.0)	138.9	58.9
	Spain	2,018	29,763	0.7	2.6	3.5		4.9	16.4		9.9	2.7	(2.4)	101.6	49.7
	Netherlands	1,391	51,817	0.6	1.6	0.2		3.3	0.0		0.0	8.0	(1.7)	43.8	18.0
	Belgium	759	45,146	0.0	0.5	0.4		4.7	5.3		5.9	(1.4)	(5.2)	109.1	11.9
	Austria	606	46,090	0.0	0.8	6.0		3.2	5.9		7.2	2.1	(3.9)	83.3	9.2
	Ireland	678	104,417	10.2	(0.4)	6.4		3.7	4.7		5.0	11.6	2.0	37.0	5.5
	Finland	334	44,941	0.4	1.6	5.5		2.2	7.0		9.1	0.8	(4.2)	89.7	5.6
	Portugal	369	22,851	0.8	2.5	2.1		3.6	8.7		5.3	0.4	0.5	91.0	10.8
	Greece	295	21,922	0.3	1.9	1.6		3.8	9.6		7.3	(6.4)	1.5	143.5	10.4

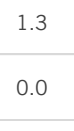
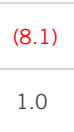
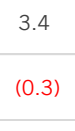
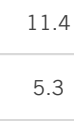
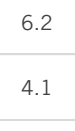
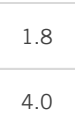
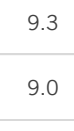
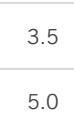
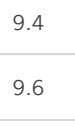
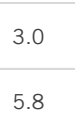
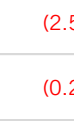
Economy | Developed Countries (2/2)

	Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
		in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
OTHER EUROPE	Switzerland	1,114	93,328	1.9	2.6	1.7		1.0	2.0		3.1	6.2	0.2	39.4	9.0
	Sweden	718	55,014	6.4	3.3	6.5		0.3	7.7		8.5	6.2	(1.4)	34.9	10.7
	Norway	572	83,813	0.7	2.0	3.4		3.3	1.8		2.1	15.2	9.6	45.0	5.6
	Denmark	491	62,218	0.9	5.8	0.9		2.0	2.8		3.1	11.8	2.6	27.5	6.0
ASIA PACIFIC	Japan	4,435	38,619	0.4	0.9	2.9		1.9	2.6		2.4	5.2	(1.7)	206.5	123.3
	Australia	1,799	61,369	0.4	2.1	7.3		3.2	3.7		4.6	(3.3)	(1.2)	51.0	27.7
	Hong Kong	439	46,450	(0.6)	4.3	1.8		1.7	2.8		3.8	9.5	(0.1)	11.9	7.5
	Singapore	604	70,684	5.7	5.9	4.1		2.3	2.0		1.9	17.7	0.9	171.3	6.1
	New Zealand	267	41,336	0.2	2.6	6.0		4.1	3.7		5.6	(3.2)	(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	0.5	2.0	4.6		4.2	7.8		5.3	(2.4)	(10.0)	93.3	213.4
Mexico	1,833	10,257	1.4	2.1	4.6		3.3	3.0		3.0	2.7	(2.4)	101.6	49.7
Argentina	683	13,287	(0.6)	2.0	127.3		33.3	0.0		0.0	(0.0)	1.2	80.3	47.5
Venezuela	100	1,519	(23.7)	(26.8)	--		534.2	0.0		0.0	2.6	--	308.7	26.7
Colombia	457	6,976	1.3	3.4	11.4		6.2	9.3		9.4	(2.5)	(5.6)	59.9	53.0
Chile	357	14,905	0.0	(0.3)	5.3		4.1	9.0		9.6	(0.2)	--	41.8	20.0
Russia	2,561	11,216	8.1	1.3	5.2		6.3	3.0		2.2	1.2	(3.8)	17.2	144.0
Turkey	1,597	15,883	0.0	0.0	58.9		31.5	9.2		7.7	(2.3)	(2.4)	23.5	85.8
Saudi Arabia	1,277	25,066	(8.1)	(4.7)	2.1		1.8	3.5		3.0	(1.7)	--	31.7	36.0
Poland	1,035	18,707	1.0	3.9	8.2		4.0	5.0		5.8	(2.7)	(7.1)	58.8	36.5
Egypt	365	4,253	4.7	5.0	37.4		14.5	7.0		6.3	(4.1)	--	86.8	107.9
South Africa	427	5,713	0.4	0.9	4.8		4.4	32.6		33.6	(0.2)	(3.9)	78.6	63.1
Israel	611	42,596	3.5	14.9	4.1		1.5	3.2		2.8	0.7	--	68.5	68.5
Czech Republic	391	21,012	0.3	1.8	8.5		1.9	3.6		5.1	0.0	(2.2)	44.6	10.9
Hungary	246	16,711	2.0	1.7	16.4		1.3	4.0		4.8	1.0	(5.6)	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	0.9	4.3	0.1		0.8	3.8		4.0	3.9	(5.1)	99.2	1,405.1
India	3,956	2,523	--	7.8	6.8		4.8	0.0		8.5	(0.7)	(4.4)	84.1	1,463.9
South Korea	1,872	37,470	0.6	3.7	3.4		3.1	2.7		2.7	13.5	(3.1)	52.3	51.7
Indonesia	1,446	4,555	3.7	5.3	2.3		3.3	0.0		0.0	(1.0)	(2.6)	41.0	284.4
Taiwan	1	10,860	2.5	8.8	2.5		2.0	3.5		3.3	24.0	(2.5)	22.4	23.3
Thailand	577	6,783	(0.2)	1.9	0.9		2.5	1.2		1.0	1.1	(2.8)	64.7	71.6
Malaysia	472	12,352	1.9	6.0	2.0		1.9	0.0		0.0	2.0	(3.7)	70.7	33.9
Philippines	487	4,066	0.6	2.3	6.1		6.1	5.3		6.0	(4.7)	(5.5)	59.4	114.1

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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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