



# Cross-Asset Performance Review

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# Calendar Year 2024 Cross-Asset Review

Global equities overcame a myriad of economic and geopolitical challenges in 2024 to deliver a second consecutive year of robust returns. Stock markets were aided by resilient US economic growth, the end of Western central bank policy tightening, and outsized returns in a narrow band of companies tied to generative AI and GLP-1. High yield credit led bond markets, as optimism about a "Goldilocks" environment drove credit spreads to pre-GFC levels. Gold hit new records, supported by heightened geopolitical tensions, central bank buying, and inflation concerns. The US dollar surged following Donald Trump's re-election as investors reacted to tariff threats and bet on continued US economic exceptionalism. Bitcoin skyrocketed, with the risk-on sentiment and anticipation of a more favorable regulatory environment under President-elect Trump driving prices over \$100,000 for the first time.

**Equities:** 2024 marked an extension of many of the prevailing trends in equities. US stocks (MSCI US +24.6%) delivered consecutive years of 20% gains for the first time in nearly thirty years. Narrow leadership played a meaningful role, with the six largest US stocks responsible for over one-third of S&P 500 returns. The US economy has proven more resilient than investors expected, aided by massive fiscal stimulus and robust consumer spending. Trump's re-election in November further fueled the US exceptionalism narrative. This, coupled with significant foreign currency weakness, contributed to the largest outperformance of US equities over international (MSCI EAFE +3.8% USD, +11.3% local fx) in dollar terms since 1997. The divergence in valuations, and implied expectations embedded in US stocks relative to international, has now stretched to record levels.

The year, however, was not without volatility, highlighted by the nearly 40% rise in the VIX Index. Increasing geopolitical tensions in the Middle East, a collapse in several European governments, an attempted coup in South Korea, and the unwind of the yen carry trade over the summer led to material gyrations. Outside the US, China (MSCI China +19.4% USD) was the top-performing major market. Chinese stocks surged in the back half of the year following the announcement of proposals to cut interest rates, ease mortgage refinancing restrictions, and inject one trillion RMB into banks. Brazilian (MSCI Brazil -29.8% USD) equities fell the most as the country continued to battle a fiscal crisis and loss of faith in President Lula.

**Bonds:** Policy action from the US Fed and ECB put downward pressure on short-term bond rates (US 6M T-Bill -99 bps to 4.3%). Conversely, long-term yields (US 10Y +69 bps to 4.6%) rose considerably as inflation remains stubbornly high in several markets and fears of increased deficit spending persist. Despite this, high yield bonds (Barclays High Yield +7.1% USD) outperformed, with credit spreads tightening to the lowest level in decades as investors discount a goldilocks environment. Emerging market (JPM EMBI +5.7% USD) credit also delivered solid returns, benefitting from the risk-on sentiment.

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# Calendar Year 2024 Cross-Asset Review (cont'd)

Performance of government and investment grade credit (Barclays Global Agg -1.7% USD) was less consistent. Gains were negligible in the first half of the year as investors weighed easing inflationary pressures, positive economic data, and expectations of dovish policy shifts from central banks. Yields fell considerably in the third quarter, as inflationary pressures appeared to be in the rear-view mirror and the US Fed began its long-awaited easing cycle. This was short-lived, as fourth-quarter data showed stubborn inflation remains an issue, and Donald Trump's election victory sparked fears of higher deficit spending. 10-year yields rose the most in the UK (+103 bps to 4.6%) as the nation battles an acceleration in inflation. Italy and Switzerland were notable outliers, where 10-year sovereign yields fell due to credible fiscal management and relatively lower inflation.

**Currencies:** 2024 was a volatile year for currencies, influenced by diverging monetary policies, varying growth rates across regions, geopolitical tensions, and unease over tariffs. US dollar (DXY Index +7.1%) strength was an overarching trend, closing at its highest annual level since 2001 on a trade-weighted basis. However, this masks significant intra-year volatility, as the dollar plummeted in Q3 over worries that US economic growth was softening. The dollar then rebounded sharply in the fourth quarter as growth concerns eased and Trump was re-elected, which weakened foreign currencies on tariff fears.

The Brazilian real (-21.4%), Mexican peso (-18.6%), and Japanese yen (-10.3%) were notable decliners against the greenback. The real is being impacted by Brazil's fiscal crisis and the peso by rising tariff fears and concerning judicial reforms under President Sheinbaum. The yen was highly volatile, weakening over 10% versus the dollar through the first half of the year despite the BoJ raising rates for the first time in 17 years. The yen then strengthened 12% over three weeks in August as policy moves by the BoJ, coupled with weak US economic data, caused the carry trade to unwind. This strength was short-lived, as the yen collapsed again in Q4 due to tariff concerns and widening interest rate differentials.

**Commodities:** Gold (+27.5% to \$2,629/ozt) delivered its strongest yearly gain since 2010, supported by strong central bank and investment demand, its safe haven status amid rising geopolitical tensions, and inflation concerns. US natural gas (+33.1% to \$3.1/mmbtu) prices skyrocketed as companies cut back on production and weather conditions were favorable for demand. Conversely, oil (Brent -4.0% to \$74.6/bl) prices declined as weak Chinese demand and production cuts from OPEC+ outweighed heightened geopolitical tensions in the Middle East. Iron ore (-28.3% to \$100.5/mt) prices fell due to weak demand from China, which buys more than two-thirds of seaborne imports. Soft commodities (GSCI Soft +29.8%) were bolstered by a spike in cocoa (+174.9% to \$11,545/mt) prices as production in West Africa has been ravaged by challenging weather and crop disease.

# Fourth Quarter 2024 Cross-Asset Review

Equity performance this quarter was characterized by a continued divergence of US versus non-US stock returns, which was amplified by foreign currency weakness and narrow market leadership. The US dollar surged, as investors anticipated increased tariffs and continued US economic exceptionalism under a newly-elected Trump administration. Bonds suffered from lingering inflationary pressures, combined with concerns over high government debt levels and excessive deficit spending. Commodity prices benefitted from supply concerns in several soft commodities and higher energy prices. Bitcoin was the stand-out winner this quarter, boosted by expectations of more favorable regulatory policies under President Trump.

**Equities:** Lackluster global economic growth, stubborn inflation, and the consequences of President's Trump re-election were key factors which influenced global equity (MSCI World -0.2% USD) performance throughout the quarter. US (MSCI US +2.7%) stock performance decoupled following the Republican sweep, bolstered by the belief that pro-business policies and regulation will allow US economic exceptionalism to persist. Narrow leadership continues to support US outperformance, with returns in the "Magnificent 7" accounting for over 100% of the S&P 500's gains. Tariff fears and a collapse in both the French and German governments weighed on the performance of international equities (MSCI EAFE -8.1% USD). Foreign currency weakness was a key contributor to headline index returns (USD basis); the MSCI EAFE Index was down less than 1% in local fx terms. Idiosyncratic challenges in Brazil (MSCI Brazil -19.4% USD) and South Korea (MSCI Korea -19.2% USD) weighed on emerging market equities (MSCI EM -8.0% USD). Brazilian stocks suffered from fiscal crisis concerns, while Korean equities dropped after President Yoon Suk Yeol's failed martial law declaration, leaving the country in political limbo.

**Bonds:** Despite the short end of the curve benefitting from an additional 50 bps of US rate cuts, it was a challenging quarter for longer duration bonds (Barclays Global Agg -5.1% USD). Yields rose sharply as high government debt levels coupled with concerns of widening fiscal deficits under President-elect Trump drove risk premiums higher. US 10-year sovereign yields ended the quarter at 4.6% (+79 bps). Outside of the US, stubborn inflation continues to pressure several nations, notably the UK (10-year +57 bps to 4.6%) and Germany (10-year +24 bps to 2.4%). Switzerland was the only major market where 10-year government yields declined (-10 bps to 0.3%). Swiss inflation has fallen below 1%, sparking anticipation of further policy easing. High yield bonds (Barclays HY -0.1% USD) continued to outperform other bond markets, as investor expectations of a goldilocks environment have driven spreads close to the narrowest level since 2007.

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## Fourth Quarter 2024 Cross-Asset Review (cont'd)

**Currencies:** Some of the largest ramifications of Trump's election win were felt in currency markets. The US dollar (DXY Index +7.6%) rose to multi-year highs on a trade-weighted basis, appreciating against all major currencies as investors anticipate higher trade tariffs under his administration. This had a prominent impact on countries which are large exporters to the US, notably Japan (yen -9.0% vs. USD). Despite Australia's limited direct exposure to potential US import tariffs, the Australian dollar (-10.8%) was one of the worst performers against the greenback. Investors fear a reinvigorated US-China trade war will put further pressure on the already challenged Chinese economy, which is Australia's leading export partner. Emerging market currencies (EM Ccy Index -3.6%) declined more modestly than developed markets, as strong growth in India moderated weakness in the rupee (-2.1% vs. USD).

Cryptocurrencies skyrocketed, with Bitcoin (+47.7%) breaching \$100,000 for the first time following the election. During his election campaign, Trump pledged to make the United States the "crypto capital of the planet," which has spurred anticipation that he will push for greater use of digital currencies and lower regulation.

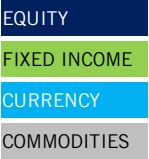
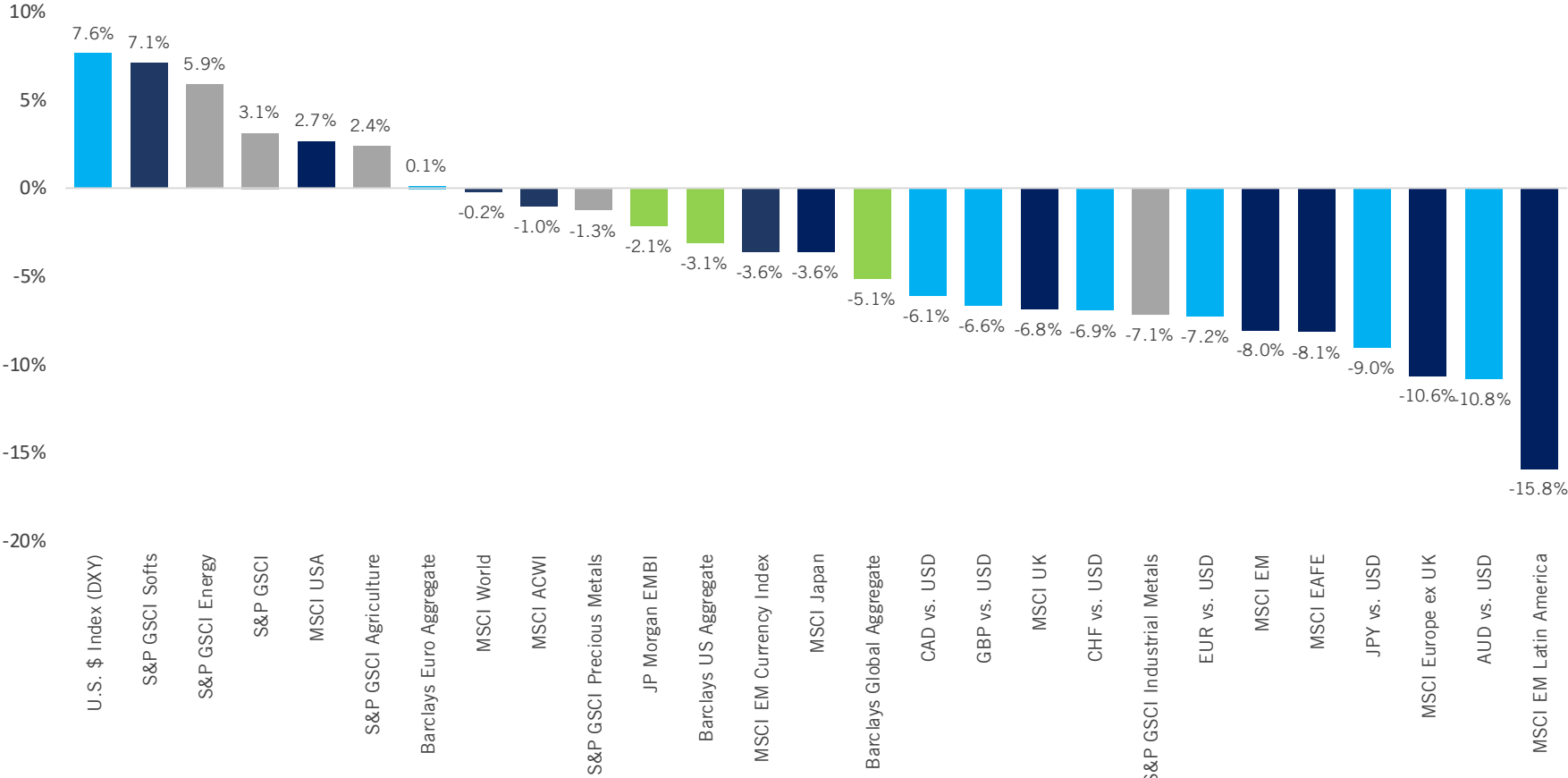
**Commodities:** Soft commodities (GSCI Softs +7.1%) were supported by a spike in cocoa (+49.2% to \$11,545/mt) and coffee (+19.3% to \$322/lb) prices. Poor rainfall and crop disease have led to disappointing cocoa crops in Ivory Coast and Ghana, which collectively produce two-thirds of the world's cocoa. Coffee is being negatively affected by extreme droughts in Brazil, which represents 35% of global production. Energy (GSCI Energy +5.9%) prices rose, with US natural gas (+6.0% to \$3.1/mmbtu) climbing higher on the back of lower US production and oil (Brent +3.1% to \$74.6/bbl) benefitting from an extension of output hikes from OPEC+. Industrial metals (GSCI Ind. Metals -7.1%) lagged as weak industrial demand, particularly out of China, drove a sharp decline in copper (-11.3% to \$4.0/lb) prices.

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Circles link to asset classes.

# Global Cross-Asset Summary | QTD Returns USD



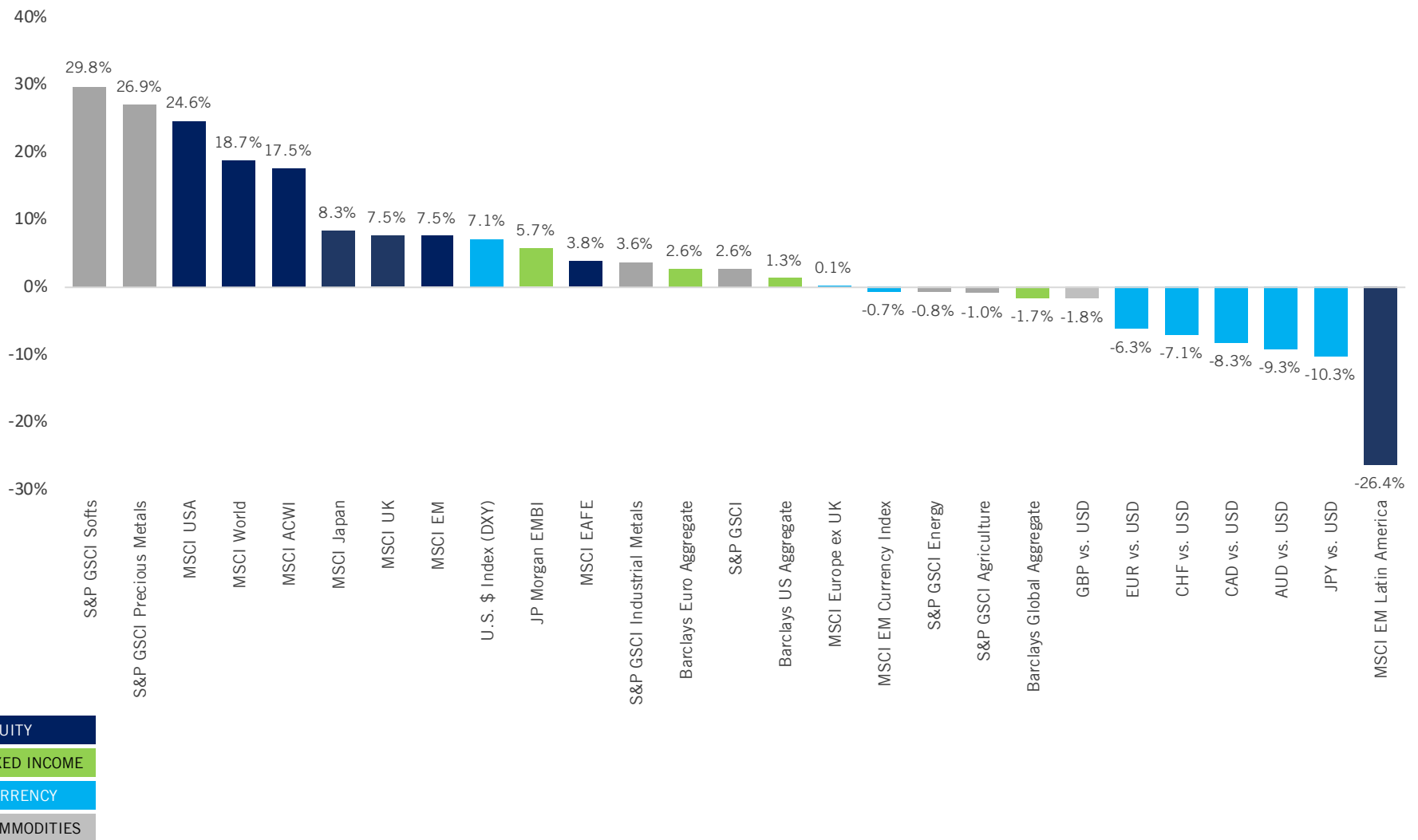
As of Dec-31-2024. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures. Crypto performance is shown in page 7



# Global Cross-Asset Summary | QTD USD

Cross Asset		Equities (MSCI Indices)		MSCI World Sectors		Fixed Income		FX vs. USD (EM Shaded)		Commodities (Index Shaded)	
U.S. \$ Index (DXY)	7.6%	Singapore	3.2%	Cons. Discr.	8.7%	Barclays Euro Agg	0.1%	U.S. \$ Index (DXY)	7.6%	Corn	14.8%
S&P GSCI Softs	7.1%	USA	2.7%	Comm. Svcs.	6.7%	Barclays High Yield	(0.1%)	INR	(2.1%)	S&P GSCI Softs	7.1%
S&P GSCI Energy	5.9%	Austria	1.1%	Tech	4.6%	FTSE WGBI	(1.4%)	TRY	(3.3%)	Cattle	6.8%
VIX	3.7%	World	(0.2%)	Financials	4.0%	JPM EMBI	(2.1%)	MSCI EM Ccy Index	(3.6%)	S&P GSCI Livestock	6.1%
S&P GSCI	3.1%	ACWI	(1.0%)	World	(0.2%)	Barclays US Agg	(3.1%)	CNY	(3.9%)	Natural Gas	6.0%
MSCI USA	2.7%	Canada	(1.8%)	Energy	(2.8%)	Barclays Global Agg	(5.1%)	MXN	(5.7%)	S&P GSCI Energy	5.9%
S&P GSCI Agriculture	2.4%	Japan	(3.6%)	Industrials	(4.4%)			IDR	(5.9%)	Crude Oil WTI	5.4%
Barclays HY Agg	0.1%	Norway	(5.4%)	Cons. Staples	(6.5%)	<b>10Y Gov't Bond Yield Δ bps</b>		ARS	(5.9%)	Broilers	4.4%
MSCI World	(0.2%)	Germany	(5.7%)	Utilities	(8.1%)	United States	79	CAD	(6.1%)	Crude Oil Brent	3.1%
MSCI ACWI	(1.0%)	New Zealand	(6.0%)	Real Estate	(9.2%)	United Kingdom	57	GBP	(6.6%)	S&P GSCI Agriculture	2.4%
S&P GSCI Prec. Metals	(1.3%)	Italy	(6.7%)	Health Care	(11.4%)	Australia	39	CHF	(6.9%)	S&P GSCI Grains	0.2%
Barclays Euro Agg	(3.1%)	United Kingdom	(6.8%)	Materials	(14.3%)	Canada	28	EUR	(7.2%)	Gold	(0.3%)
MSCI EM Ccy Index	(3.6%)	China	(7.7%)			France	26	NOK	(7.3%)	S&P GSCI Prec. Metals	(1.3%)
MSCI Japan	(3.6%)	EM	(8.0%)			Germany	24	SEK	(8.3%)	Steel	(3.5%)
Barclays Global Agg	(5.1%)	EAFE	(8.1%)			Japan	23	ZAR	(8.7%)	Wheat	(6.6%)
CAD vs. USD	(6.1%)	Spain	(9.2%)			Spain	12	JPY	(9.0%)	Silver	(7.0%)
GBP vs. USD	(6.6%)	Europe	(9.7%)			Italy	7	CLP	(9.7%)	S&P GSCI Ind. Metals	(7.1%)
MSCI UK	(6.8%)	Hong Kong	(9.8%)					HUF	(10.4%)	Iron Ore	(8.2%)
CHF vs. USD	(6.9%)	France	(10.3%)					AUD	(10.8%)	Platinum	(8.7%)
S&P GSCI Ind. Metals	(7.1%)	Switzerland	(11.2%)					KRW	(11.2%)	Copper	(11.3%)
EUR vs. USD	(7.2%)	India	(11.3%)					BRL	(11.8%)		
MSCI EM	(8.0%)	Australia	(11.4%)					NZD	(11.9%)		
MSCI EAFE	(8.1%)	Ireland	(12.6%)					RUB	(15.1%)		
JPY vs. USD	(9.0%)	Sweden	(14.0%)					<b>Crypto vs. USD</b>			
MSCI Europe ex UK	(10.6%)	Korea	(19.2%)					Bitcoin	47.7%		
AUD vs. USD	(10.8%)	Brazil	(19.4%)					Ethereum	28.6%		
MSCI EM Latin America	(15.8%)	Portugal	(22.7%)								

# Global Cross-Asset Summary | YTD Returns USD



As of Dec-31-2024. 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 9.

# Global Cross-Asset Summary | YTD USD

Cross Asset		Equities (MSCI Indices)		MSCI World Sectors		Fixed Income		FX vs. USD (EM Shaded)		Commodities (Index Shaded)	
VIX	39.4%	Singapore	32.3%	Comm. Svcs.	33.8%	Barclays High Yield	7.1%	U.S. \$ Index (DXY)	7.1%	Natural Gas	33.1%
S&P GSCI Softs	29.8%	USA	24.6%	Tech	32.8%	JPM EMBI	5.7%	MSCI EM Ccy Index	(0.7%)	S&P GSCI Softs	29.8%
S&P GSCI Prec. Metals	26.9%	China	19.4%	Financials	26.7%	Barclays Euro Agg	2.6%	GBP	(1.8%)	Gold	27.5%
MSCI USA	24.6%	World	18.7%	Cons. Discr.	21.5%	Barclays US Agg	1.3%	INR	(2.8%)	S&P GSCI Prec. Metals	26.9%
MSCI World	18.7%	Austria	18.3%	World	18.7%	FTSE WGBI	1.0%	CNY	(2.8%)	Silver	21.5%
MSCI ACWI	17.5%	ACWI	17.5%	Industrials	13.1%	Barclays Global Agg	(1.7%)	ZAR	(3.1%)	Cattle	18.3%
MSCI Japan	8.3%	Ireland	14.0%	Utilities	13.0%			IDR	(4.3%)	S&P GSCI Livestock	15.9%
MSCI UK	7.5%	Canada	11.9%	Cons. Staples	5.7%	10Y Gov't Bond Yield Δ bps		EUR	(6.3%)	Broilers	5.6%
MSCI EM	7.5%	Italy	11.3%	Energy	2.7%	United Kingdom	103	CHF	(7.1%)	S&P GSCI Ind. Metals	3.6%
U.S. \$ Index (DXY)	7.1%	India	11.2%	Real Estate	2.1%	United States	69	CAD	(8.3%)	Copper	2.7%
MSCI EAFE	3.8%	Germany	10.2%	Health Care	1.1%	France	65	SEK	(8.8%)	Crude Oil WTI	0.8%
S&P GSCI Ind. Metals	3.6%	Spain	9.8%	Materials	(5.5%)	Japan	48	AUD	(9.3%)	S&P GSCI Energy	(0.8%)
Barclays HY Agg	2.6%	Japan	8.3%			Australia	41	JPY	(10.3%)	S&P GSCI Agriculture	(1.0%)
S&P GSCI	2.6%	United Kingdom	7.5%			Germany	35	NOK	(10.6%)	Corn	(1.3%)
Barclays Euro Agg	1.3%	EM	7.5%			Canada	13	NZD	(11.5%)	Crude Oil Brent	(4.0%)
MSCI Europe ex UK	0.1%	EAFE	3.8%			Spain	9	CLP	(12.2%)	Platinum	(10.2%)
MSCI EM Ccy Index	(0.7%)	Europe	1.8%			Italy	(23)	KRW	(12.5%)	S&P GSCI Grains	(11.6%)
S&P GSCI Energy	(0.8%)	Australia	1.2%					HUF	(12.9%)	Wheat	(15.4%)
S&P GSCI Agriculture	(1.0%)	Hong Kong	0.1%					TRY	(16.5%)	Iron Ore	(28.3%)
Barclays Global Agg	(1.7%)	New Zealand	(1.5%)					RUB	(18.5%)	Steel	(37.5%)
GBP vs. USD	(1.8%)	Switzerland	(2.0%)					MXN	(18.6%)		
EUR vs. USD	(6.3%)	Sweden	(3.7%)					BRL	(21.4%)		
CHF vs. USD	(7.1%)	Norway	(4.3%)					ARS	(21.6%)		
CAD vs. USD	(8.3%)	France	(5.3%)								
AUD vs. USD	(9.3%)	Korea	(23.4%)					Crypto vs. USD			
JPY vs. USD	(10.3%)	Portugal	(25.2%)					Bitcoin	122.3%		
MSCI EM Latin America	(26.4%)	Brazil	(29.8%)					Ethereum	45.2%		

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
USD Index	9.3	GSCI Energy 47.9	EM 37.3	VIX 130.3	USA 30.9	VIX 65.1	GSCI Energy 53.6	VIX 25.8	USA 26.5	VIX 39.4
JPM EMBI	1.2	EM 11.2	EAFE 25.0	USD Index 4.4	World 27.7	GSCI Prec. Metals 26.6	USA 26.5	GSCI Energy 14.2	World 23.8	GSCI Prec. Metals 26.9
USA	0.7	USA 10.9	World 22.4	Barclays HY Agg. -2.2	GSCI Energy 24.2	USA 20.7	World 21.8	USD Index 7.9	EAFE 18.2	USA 24.6
EAFE	-0.8	JPM EMBI 10.2	USA 21.2	Barclays Global Agg. -2.3	EAFE 22.0	EM 18.3	EAFE 11.3	GSCI Prec. Metals 0.2	GSCI Prec. Metals 12.1	World 18.7
World	-0.9	GSCI Prec. Metals 9.4	GSCI Prec. Metals 12.9	GSCI Prec. Metals -2.9	GSCI Prec. Metals 18.5	World 15.9	USD Index 6.7	EM Currency Index -4.3	JPM EMBI 10.5	EM 7.5
Barclays HY Agg.	-2.1	World 7.5	GSCI Energy 12.3	EM Currency Index -3.8	EM 18.4	EAFE 7.8	EM Currency Index 0.9	Barclays Global Agg. -14.1	EM 9.8	USD Index 7.1
Barclays Global Agg.	-2.1	USD Index 3.6	EM Currency Index 11.4	JPM EMBI -4.6	JPM EMBI 14.4	JPM EMBI 5.9	JPM EMBI -1.5	EAFE -14.5	Barclays HY Agg. 5.6	JPM EMBI 5.7
VIX	-5.2	EM Currency Index 3.5	JPM EMBI 9.3	USA -5.0	Barclays Global Agg. 3.9	EM Currency Index 3.3	EM -2.5	JPM EMBI -16.5	EM Currency Index 4.8	EAFE 3.8
EM Currency Index	-7.1	EAFE 1.0	Barclays Global Agg. -0.5	World -8.7	Barclays HY Agg. 3.7	Barclays HY Agg. 2.1	Barclays Global Agg. -4.2	World -18.1	Barclays Global Agg. 3.1	Barclays HY Agg. 2.6
GSCI Prec. Metals	-10.6	Barclays Global Agg. 0.4	Barclays HY Agg. -2.2	EAFE -13.8	EM Currency Index 3.1	Barclays Global Agg. 2.1	GSCI Prec. Metals -4.4	Barclays HY Agg. -18.9	USD Index -2.1	EM Currency Index -0.7
EM	-14.9	Barclays HY Agg. 0.3	USD Index -9.9	EM -14.6	USD Index 0.2	USD Index -6.7	Barclays HY Agg. -5.0	USA -19.8	GSCI Energy -14.8	GSCI Energy -0.8
GSCI Energy	-31.5	VIX -22.9	VIX -21.4	GSCI Energy -20.9	VIX -45.8	GSCI Energy -20.5	VIX -24.3	EM -20.1	VIX -42.5	Barclays Global Agg. -1.7

EQUITY | CURRENCY | VOLATILITY | COMMODITIES | FIXED INCOME

As of Dec-31-2024. 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 | Returns USD (% , sorted QTD)

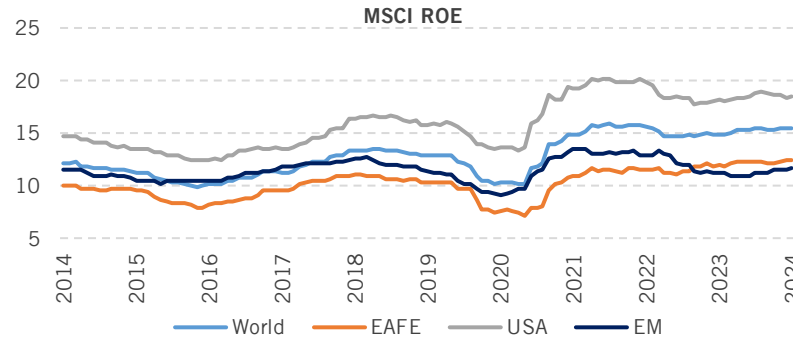
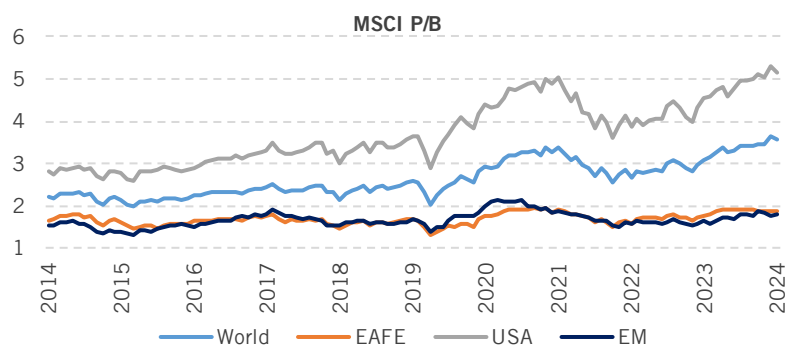
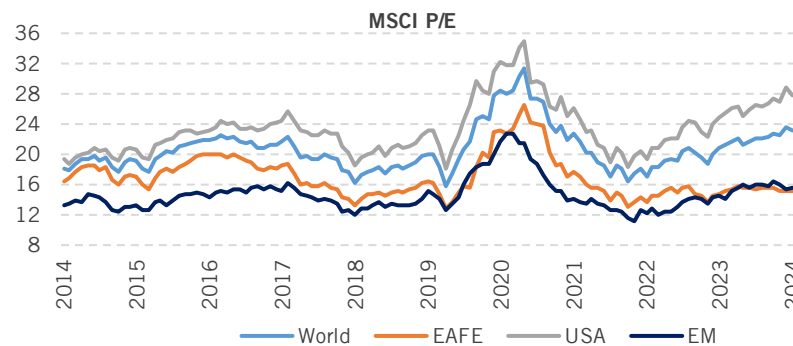
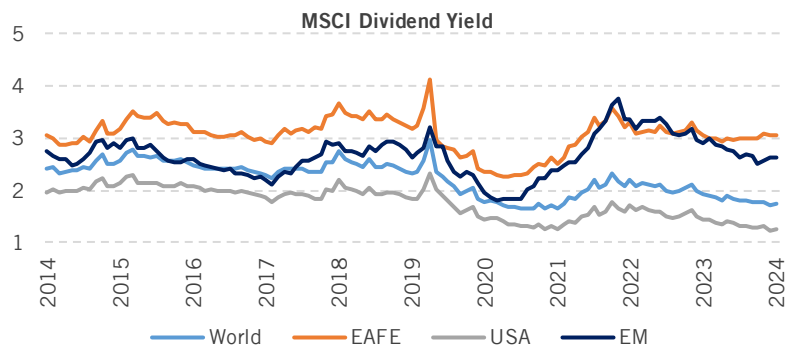
MSCI Regional Indices	QTD	YTD	1Y	3Y
World	(0.2)	18.7	18.7	6.3
ACWI	(1.0)	17.5	17.5	5.4
EM	(8.0)	7.5	7.5	(1.9)
EAFE	(8.1)	3.8	3.8	1.6
MSCI Country Indices	QTD	YTD	1Y	3Y
Singapore	3.2	32.3	32.3	7.4
USA	2.7	24.6	24.6	8.1
World	(0.2)	18.7	18.7	6.3
Canada	(1.8)	11.9	11.9	4.0
Japan	(3.6)	8.3	8.3	2.8
Norway	(5.4)	(4.3)	(4.3)	(2.0)
Germany	(5.7)	10.2	10.2	1.7
New Zealand	(6.0)	(1.5)	(1.5)	(3.4)
Italy	(6.7)	11.3	11.3	9.3
United Kingdom	(6.8)	7.5	7.5	5.3
China	(7.7)	19.4	19.4	(6.1)
Spain	(9.2)	9.8	9.8	10.3
Europe	(9.7)	1.8	1.8	1.2
Hong Kong	(9.8)	0.1	0.1	(6.7)
France	(10.3)	(5.3)	(5.3)	(0.1)
Switzerland	(11.2)	(2.0)	(2.0)	(2.5)
India	(11.3)	11.2	11.2	7.3
Australia	(11.4)	1.2	1.2	3.3
Sweden	(14.0)	(3.7)	(3.7)	(5.1)
Brazil	(19.4)	(29.8)	(29.8)	2.1
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
World Cyclical	2.3	22.4	22.4	6.1
EM Cyclical	(7.1)	7.7	7.7	(3.6)
World Defensive	(8.7)	1.8	1.8	0.4
EM Defensive	(13.6)	(7.5)	(7.5)	(8.3)

MSCI World Sectors	QTD	YTD	1Y	3Y
Cons. Discr.	8.7	21.5	21.5	3.0
Comm. Services	6.7	33.8	33.8	7.1
Tech	4.6	32.8	32.8	12.1
Financials	4.0	26.7	26.7	9.7
World	(0.2)	18.7	18.7	6.3
Energy	(2.8)	2.7	2.7	15.4
Industrials	(4.4)	13.1	13.1	6.5
Cons. Staples	(6.5)	5.7	5.7	0.5
Utilities	(8.1)	13.0	13.0	2.6
Real Estate	(9.2)	2.1	2.1	(5.6)
Health Care	(11.4)	1.1	1.1	(0.3)
Materials	(14.3)	(5.5)	(5.5)	(1.1)
MSCI EM Sectors	QTD	YTD	1Y	3Y
Tech	1.1	20.4	20.4	2.0
Financials	(5.0)	11.0	11.0	4.5
Real Estate	(6.5)	3.7	3.7	(7.9)
EM	(8.0)	7.5	7.5	(1.9)
Comm. Services	(8.1)	15.9	15.9	(5.8)
Industrials	(10.8)	0.6	0.6	(1.8)
Health Care	(11.7)	(0.9)	(0.9)	(9.2)
Cons. Staples	(13.9)	(11.1)	(11.1)	(6.1)
Utilities	(14.1)	3.3	3.3	0.2
Energy	(14.5)	(5.9)	(5.9)	(3.3)
Cons. Discr.	(14.5)	11.8	11.8	(5.1)
Materials	(18.6)	(19.6)	(19.6)	(11.4)
MSCI Style Indices	QTD	YTD	1Y	3Y
USA Growth	8.4	35.8	35.8	10.5
ACWI Growth	2.6	24.2	24.2	5.7
USA Value	(3.2)	13.6	13.6	4.6
ACWI Value	(4.7)	10.8	10.8	4.6

As of Dec-31-2024. 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%	2.3%	22.0x	19.7x	3.3x	2.5x	14.8%	12.6%
MSCI EAFE	3.1%	3.1%	15.1x	16.9x	1.9x	1.7x	12.5%	10.2%
MSCI USA	1.3%	1.8%	27.8x	23.4x	5.1x	3.7x	18.4%	15.9%
MSCI Japan	2.2%	2.2%	14.8x	16.0x	1.5x	1.4x	10.5%	8.6%
MSCI Europe	3.3%	3.2%	14.7x	17.5x	2.0x	1.9x	13.9%	10.9%
MSCI United Kingdom	3.8%	4.0%	12.7x	16.1x	1.8x	1.7x	14.5%	11.4%
MSCI Hong Kong	4.2%	3.1%	15.2x	16.9x	0.9x	1.2x	6.3%	7.6%
MSCI EM (Emerging Markets)	2.6%	2.7%	15.4x	14.6x	1.8x	1.7x	11.7%	11.5%



As of Dec-31-2024. 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.

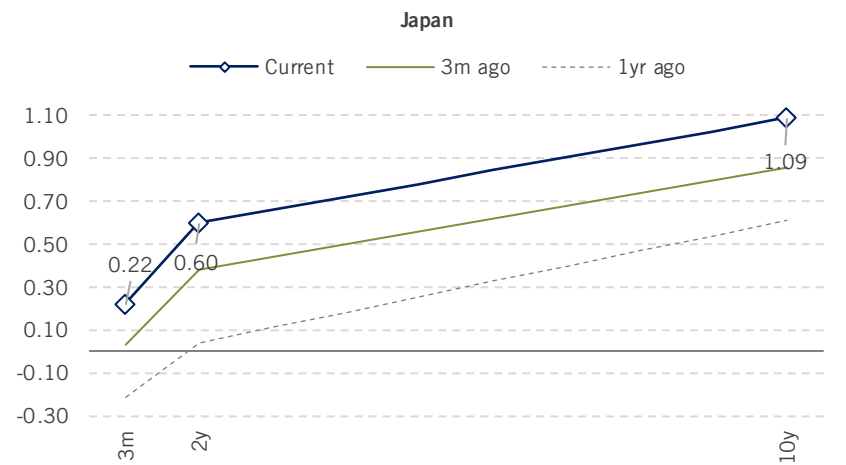
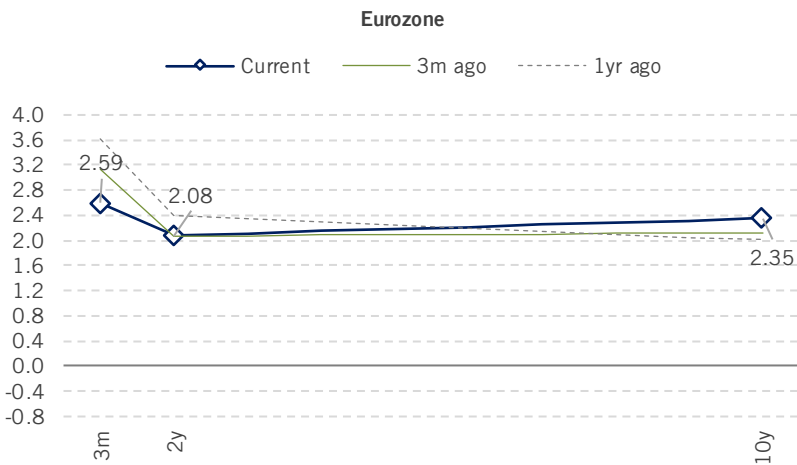
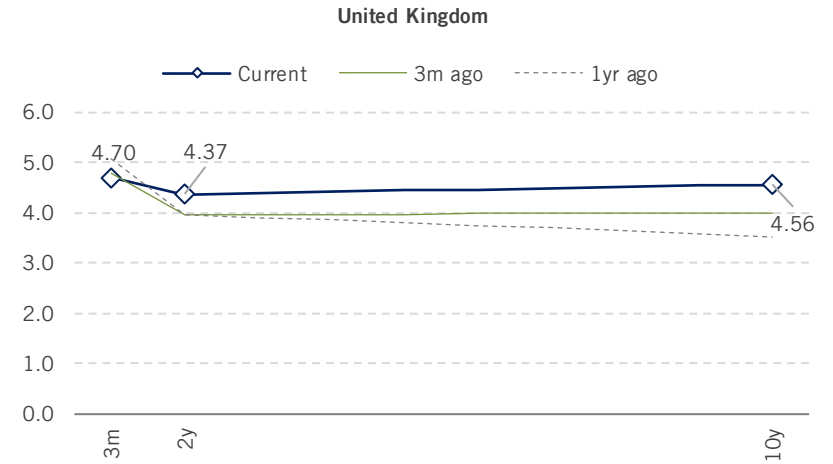
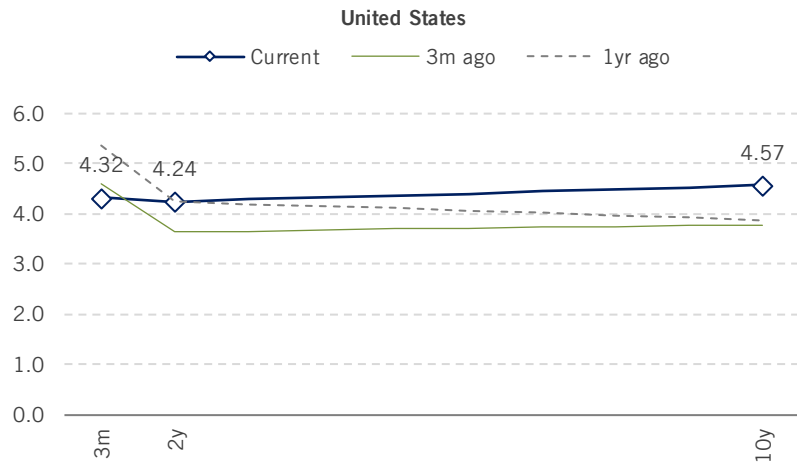


# Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	41	6,191	31	120	1,315
Asset Allocation	65	14,102	613	1,027	912
Commodities	108	158,579	(1,585)	1,236	1,141
Currency	35	1,744	90	78	51
Equity	1,608	7,645,116	97,983	258,831	574,456
Fixed Income	403	1,593,735	7,639	43,541	198,688
<b>Total</b>	<b>2,260</b>	<b>9,419,467</b>	<b>104,770</b>	<b>304,834</b>	<b>776,563</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	0	0	0	0	0
Commodities: Broad Market	22	12,249	(298)	(260)	(751)
Equity: U.S. - Large Cap	0	0	0	0	0
Equity: U.S. - Total Market	118	916,080	7,955	15,709	53,931
Equity: Developed Markets Ex-U.S. - Total Market	39	230,918	3,473	6,595	22,506
Equity: Emerging Markets - Total Market	55	212,259	1,253	3,219	(1,022)
Equity: U.S. - Small Cap	50	306,208	1,617	10,822	23,966
Equity: Global - Total Market	23	70,994	997	1,572	1,856
Equity: Global Ex-U.S. - Total Market	30	171,985	2,681	4,268	14,308
Equity: U.S. - Large Cap Value	24	297,293	7,034	9,629	20,845
Equity: U.S. Technology	0	0	0	0	0
Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	18	266,347	4,575	13,145	42,776
Fixed Income: U.S. - Corporate, Broad-based High Yield	20	61,753	(1,708)	557	7,349
Fixed Income: Global - Broad Market, Broad-based	23	43,467	516	6,841	17,637
<b>Total</b>	<b>422</b>	<b>2,589,551</b>	<b>28,095</b>	<b>72,097</b>	<b>203,403</b>

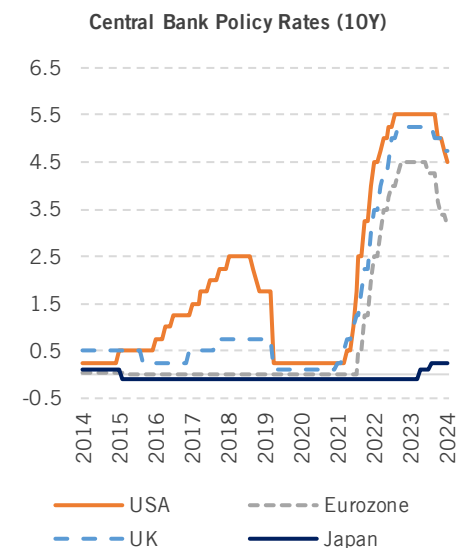
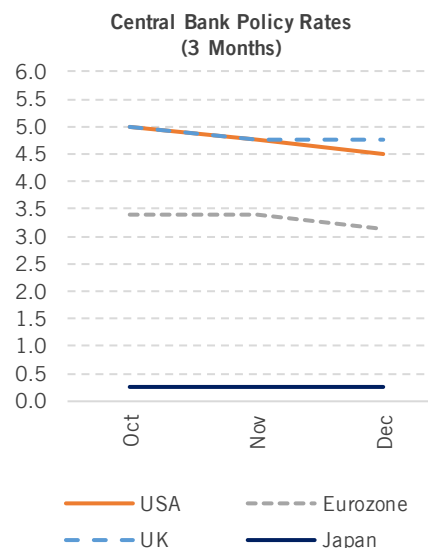
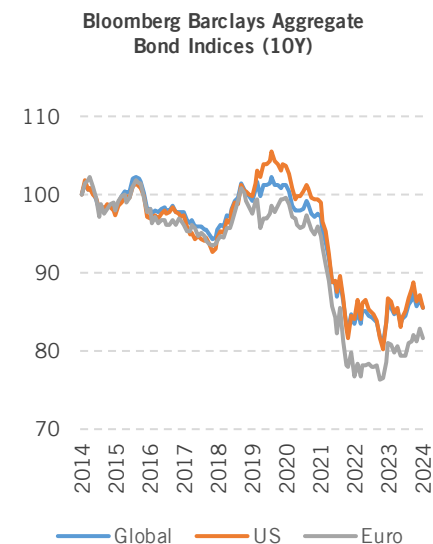
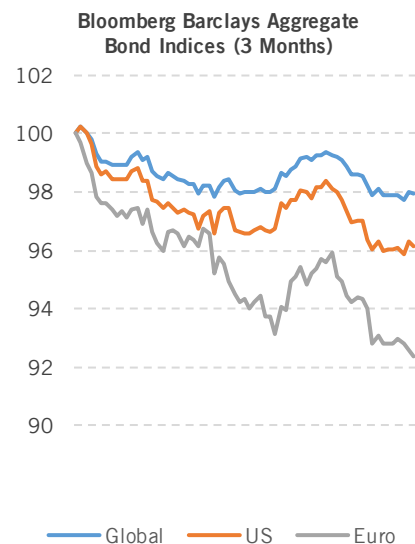
# Fixed Income | Yield Curves





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

Benchmarks		QTD	YTD	1Y
Barclays Euro Aggregate		0.1	2.6	8.7
Barclays High Yield Very Liquid		(0.1)	7.1	26.5
FTSE WGBI		(1.4)	1.0	5.0
JPM EMBI		(2.1)	5.7	25.5
Barclays US Aggregate		(3.1)	1.3	8.8
Barclays Global Aggregate		(5.1)	(1.7)	8.7
10Y Gov't Bond Yields: Developed	Yield	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
US	4.57%	79	69	69
United Kingdom	4.56%	57	103	103
Australia	4.37%	39	41	41
Canada	3.23%	28	13	13
France	3.18%	26	65	65
Germany	2.35%	24	35	35
Japan	1.09%	23	48	48
Spain	3.04%	12	9	9
Italy	3.51%	7	(23)	(23)
Switzerland	0.31%	(10)	(39)	(39)
10Y Gov't Bond Yields: Emerging	Yield	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
Brazil	15.39%	286	493	493
Colombia	11.85%	179	188	188
Mexico	10.41%	108	146	146
Poland	5.88%	64	69	69
Indonesia	7.08%	60	58	58
Philippines	6.19%	47	19	19
Hungary	6.41%	32	66	66
India	6.79%	4	(39)	(39)
China	1.68%	(52)	(90)	(90)
Turkey	24.04%	(130)	73	73
Russia	47.94%	(843)	(843)	(843)



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

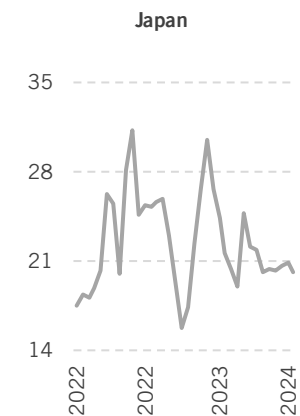
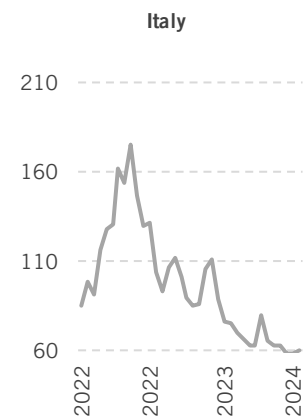
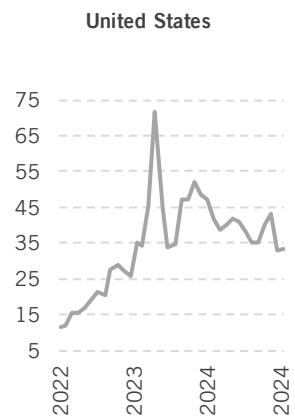
		Yield	QTD $\Delta$	YTD $\Delta$	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
<b>NORTH AMERICA</b>							
US	2Y	4.24%	60	(1)			
	5Y	4.38%	82	53			
	10Y	4.57%	79	69			
	30Y	4.78%	66	75			
Canada	2Y	2.94%	3	(113)	(131)	(133)	
	10Y	3.23%	28	13	(135)	(162)	
<b>EUROPE</b>							
Germany	2Y	2.08%	1	(31)	(216)	(217)	
	10Y	2.35%	24	35	(222)	(245)	
United Kingdom	2Y	4.37%	40	40	12	(27)	
	10Y	4.56%	57	103	(1)	(58)	
France	2Y	2.24%	(8)	(66)	(200)	(192)	
	10Y	3.18%	26	65	(139)	(165)	
Italy	2Y	2.45%	(9)	(55)	(179)	(170)	
	10Y	3.51%	7	(23)	(106)	(113)	
Spain	2Y	2.23%	(15)	(70)	(202)	(187)	
	10Y	3.04%	12	9	(153)	(165)	
<b>OTHER</b>							
Japan	2Y	0.60%	21	56	(364)	(386)	
	10Y	1.09%	23	48	(348)	(371)	
Australia	2Y	3.87%	23	16	(37)	(60)	
	10Y	4.37%	39	41	(20)	(60)	

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

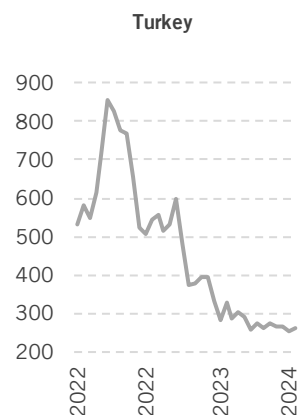
		Yield	QTD $\Delta$	YTD $\Delta$	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
<b>LATAM</b>							
Mexico	2Y	9.81%	36	11	556	520	
	10Y	10.41%	108	146	584	476	
Brazil	2Y	16.09%	366	637	1185	819	
	10Y	15.39%	286	493	1082	796	
Argentina	2Y	--	--	(2173)	--	--	
	10Y	--	--	--	--	--	
<b>EMEA</b>							
Turkey	2Y	34.22%	(68)	224	2997	3065	
	10Y	24.04%	(130)	73	1947	2077	
Russia	2Y	81.78%	(210)	(1134)	7754	7964	
	10Y	47.94%	(843)	(843)	4336	5180	
South Africa	2Y	8.38%	3	(52)	413	410	
	10Y	10.31%	28	(105)	574	546	
<b>ASIA</b>							
China	2Y	1.11%	(50)	(115)	(313)	(263)	
	10Y	1.68%	(52)	(90)	(290)	(238)	
India	2Y	6.72%	5	(36)	247	243	
	10Y	6.79%	4	(39)	222	219	
Indonesia	2Y	6.90%	85	54	266	181	
	10Y	7.08%	60	58	251	190	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.83%	9	10	(74)	(83)	
Philippines	2Y	6.18%	85	29	194	108	
	10Y	6.19%	47	19	162	115	

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

Developed (bps)	Current	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
Germany	14	4	(3)	(3)
France	39	3	14	14
Switzerland	6	0	(2)	(2)
United Kingdom	21	0	(15)	(15)
Spain	35	(0)	(10)	(10)
Japan	20	(0)	(4)	(4)
Australia	11	(1)	(4)	(4)
Italy	61	(2)	(16)	(16)
United States	33	(7)	(14)	(14)



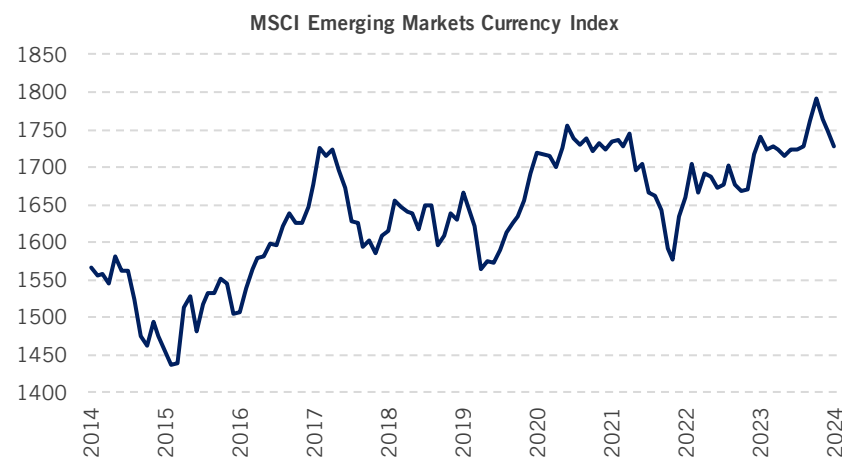
Emerging (bps)	Current	QTD $\Delta$	YTD $\Delta$	1Y $\Delta$
Brazil	214	63	83	83
Mexico	140	21	52	52
Colombia	214	15	59	59
Philippines	69	11	7	7
Indonesia	79	10	9	9
China	66	6	7	7
Hungary	126	6	(13)	(13)
Poland	71	1	7	7
Turkey	260	(5)	(20)	(20)



# Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
U.S. \$ Index (DXY)	7.6	7.1	7.1	4.2
CAD: 1.44	(6.1)	(8.3)	(8.3)	(4.2)
GBP: 1.25	(6.6)	(1.8)	(1.8)	(2.6)
CHF: 0.91	(6.9)	(7.1)	(7.1)	0.2
EUR: 1.04	(7.2)	(6.3)	(6.3)	(3.1)
NOK: 11.36	(7.3)	(10.6)	(10.6)	(8.1)
SEK: 11.05	(8.3)	(8.8)	(8.8)	(6.4)
JPY: 157.16	(9.0)	(10.3)	(10.3)	(9.8)
AUD: 0.62	(10.8)	(9.3)	(9.3)	(5.2)
NZD: 0.56	(11.9)	(11.5)	(11.5)	(6.5)

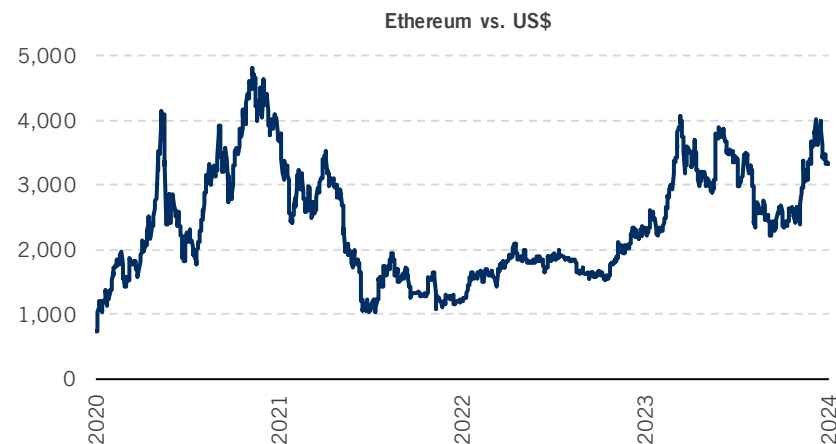
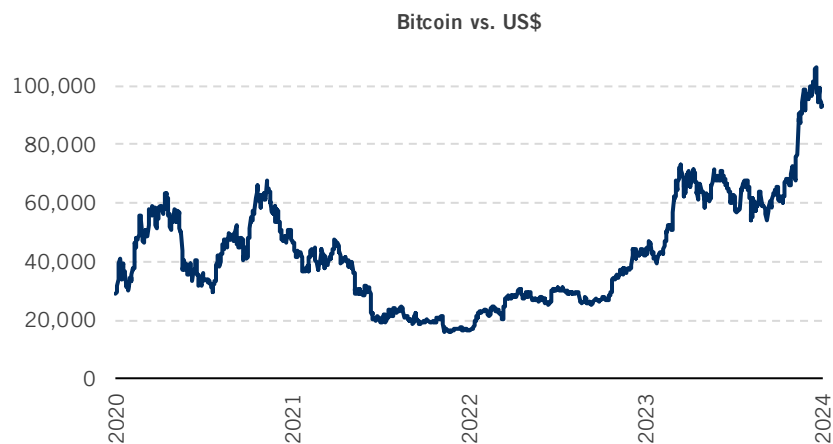
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
INR: 85.61	(2.1)	(2.8)	(2.8)	(4.6)
TRY: 35.36	(3.3)	(16.5)	(16.5)	(27.9)
MSCI EM Currency Index	(3.6)	(0.7)	(0.7)	(0.1)
CNY: 7.30	(3.9)	(2.8)	(2.8)	(4.4)
MXN: 20.79	(5.7)	(18.6)	(18.6)	(0.5)
IDR: 16,095	(5.9)	(4.3)	(4.3)	(4.0)
ARS: 1031.00	(5.9)	(21.6)	(21.6)	(53.6)
ZAR: 18.87	(8.7)	(3.1)	(3.1)	(5.4)
CLP: 994.53	(9.7)	(12.2)	(12.2)	(5.0)
HUF: 397.26	(10.4)	(12.9)	(12.9)	(6.6)
KRW: 1,472.15	(11.2)	(12.5)	(12.5)	(6.9)
BRL: 6.18	(11.8)	(21.4)	(21.4)	(3.4)
RUB: 109.75	(15.1)	(18.5)	(18.5)	(11.9)



# Crypto Currencies (vs. USD)

Performance	QTD	YTD
Ripple (XRP/USD)	239.7%	234.8%
Cardano (ADA/USD)	127.1%	39.4%
Bitcoin (BTC/USD)	47.7%	122.3%
Ethereum (ETH/USD)	28.6%	45.2%
Solana (SOL/USD)	24.3%	78.7%
Binance Coin (BNB/USD)	23.8%	124.5%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	93,328	\$ 1,919
Ethereum (ETH/USD)	3,334	\$ 418
Ripple (XRP/USD)	2.08	\$ 139
Binance Coin (BNB/USD)	702	\$ 103
Solana (SOL/USD)	190	\$ 100
Cardano (ADA/USD)	0.85	\$ 34



# Commodities | Returns (% , sorted QTD)

S&P GSCI	QTD	YTD	1Y	3Y
S&P GSCI Softs	7.1	29.8	29.8	7.2
S&P GSCI Livestock	6.1	15.9	15.9	9.3
S&P GSCI Energy	5.9	(0.8)	(0.8)	(1.2)
S&P GSCI Agriculture	2.4	(1.0)	(1.0)	(4.9)
S&P GSCI Grains	0.2	(11.6)	(11.6)	(9.3)
S&P GSCI Precious Metals	(1.3)	26.9	26.9	12.5
S&P GSCI Industrial Metals	(7.1)	3.6	3.6	(4.3)

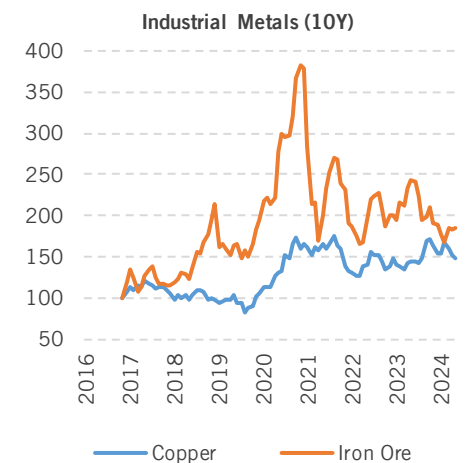
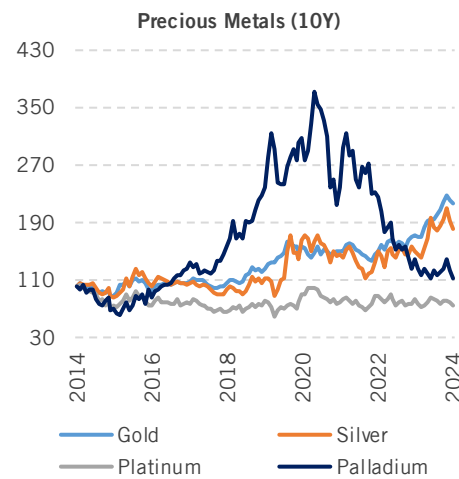
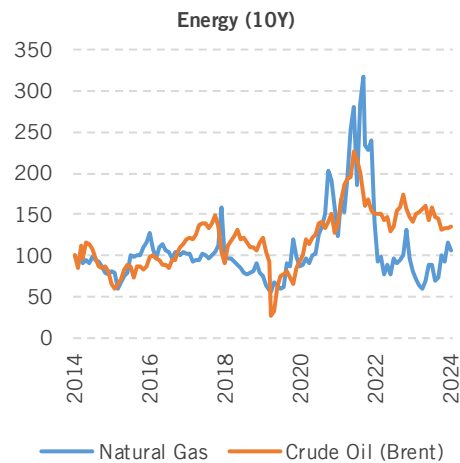
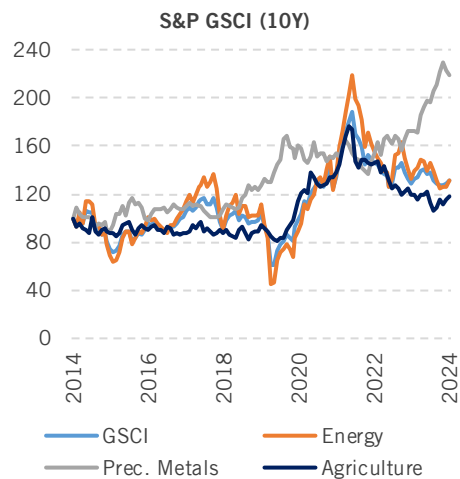
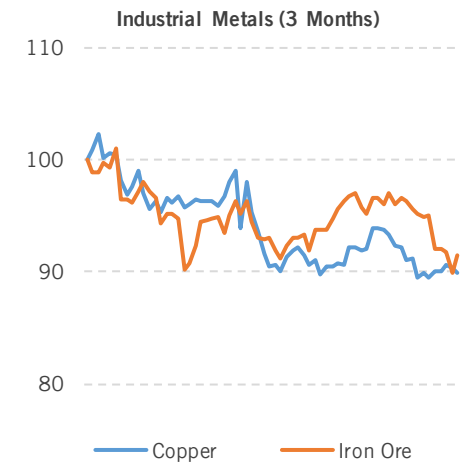
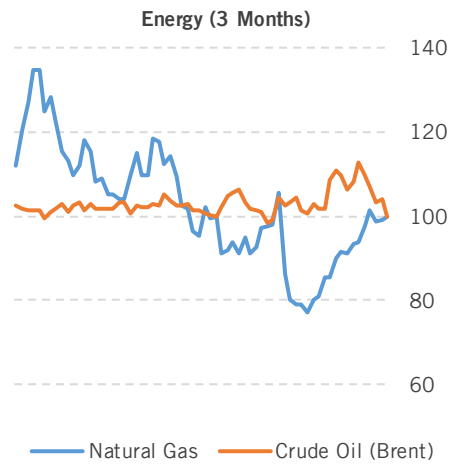
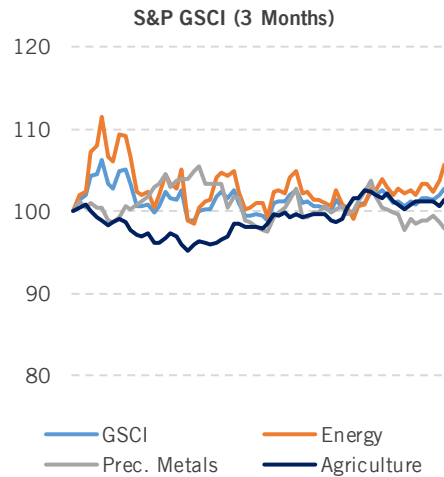
Energy	QTD	YTD	1Y	3Y
Heating Oil (\$/gal): \$2.24	37.3	(8.4)	(8.4)	0.4
Propane (\$/gal): \$0.76	10.6	9.2	9.2	(12.1)
Jet Fuel Kerosene (\$/gal): \$2.09	6.1	(11.7)	(11.7)	(1.1)
Natural Gas (NYM \$/mmbtu): \$3.10	6.0	33.1	33.1	(4.5)
S&P GSCI Energy	5.9	(0.8)	(0.8)	(1.2)
Crude Oil WTI (\$/bbl): \$72.44	5.4	0.8	0.8	(1.3)
Diesel (\$/gal): \$2.18	3.9	(13.7)	(13.7)	(2.1)
Crude Oil Brent (\$/bbl): \$74.58	3.1	(4.0)	(4.0)	(1.2)
Gasoline (\$/gal): \$2.07	1.0	(4.1)	(4.1)	(3.1)
Crude Oil Cdn Lt Swt (cbm): \$577.5	0.0	11.9	11.9	(0.1)
Crude Oil Cdn Heavy (cbm): \$463.8	0.0	6.5	6.5	(2.5)
Ethanol (\$/gal): \$1.47	(6.1)	(9.0)	(9.0)	(15.7)
Coal Newcastle (\$/mt): \$125.25	(13.7)	(14.4)	(14.4)	(9.6)

Precious Metals	QTD	YTD	1Y	3Y
Gold (\$/ozt): \$2,629.2	(0.3)	27.5	27.5	12.9
S&P GSCI Precious Metals	(1.3)	26.9	26.9	12.5
Silver (\$/ozt): \$28.9	(7.0)	21.5	21.5	7.8
Platinum (\$/ozt): \$894.0	(8.7)	(10.2)	(10.2)	(2.5)
Palladium (\$/ozt): \$0,903	(9.6)	(18.2)	(18.2)	(22.1)

Industrial Metals	QTD	YTD	1Y	3Y
Cobalt (\$/mt): \$24,300	0.6	(15.4)	(15.4)	(29.8)
Zinc (\$/mt): \$2,974	(3.3)	12.6	12.6	(6.4)
Steel (NYM \$/st): \$709	(3.5)	(37.5)	(37.5)	(20.9)
Aluminum (\$/mt): \$2,517	(3.6)	7.7	7.7	(3.6)
S&P GSCI Industrial Metals	(7.1)	3.6	3.6	(4.3)
Lead (\$/mt): \$1,922	(7.2)	(5.4)	(5.4)	(6.2)
Iron Ore (NYM \$/mt): \$100.50	(8.2)	(28.3)	(28.3)	(6.0)
Nickel (\$/mt): \$15,100	(11.2)	(7.4)	(7.4)	(10.3)
Copper (\$/lb): \$3.99	(11.3)	2.7	2.7	(3.6)
Tin (\$/mt): \$28,900	(13.3)	14.8	14.8	(10.0)

Agriculture	QTD	YTD	1Y	3Y
Eggs (c/Dozen): \$574.50	180.9	161.7	161.7	53.3
Cocoa Ivory Coast (\$/mt): \$11,545	49.2	174.9	174.9	66.1
Coffee (c/lb): \$321.84	19.3	64.9	64.9	12.7
Crude Palm Oil (\$/mt): \$4,861	17.9	32.7	32.7	(2.0)
Corn (\$/bu): \$4.53	14.8	(1.3)	(1.3)	(8.9)
Orange Juice (\$/lbs): \$4.98	7.9	55.4	55.4	50.4
S&P GSCI Softs	7.1	29.8	29.8	7.2
Feeder Cattle (\$/lbs): \$2.63	6.8	18.3	18.3	16.4
Pork Bellies (c/lb): \$159.08	6.3	40.4	40.4	1.2
S&P GSCI Livestock	6.1	15.9	15.9	9.3
Broilers (c/lb): \$134.00	4.4	5.6	5.6	0.3
S&P GSCI Agriculture	2.4	(1.0)	(1.0)	(4.9)
Milk (\$/lb): \$1.38	1.1	17.5	17.5	(6.0)
Lean Hogs (c/lb): \$84.35	0.3	29.7	29.7	5.5
S&P GSCI Grains	0.2	(11.6)	(11.6)	(9.3)
Wheat (\$/bu): \$5.24	(6.6)	(15.4)	(15.4)	(12.8)
Soybean Oil (c/lb): \$40.51	(7.7)	(19.6)	(19.6)	(13.1)
Rice (\$/cwt): \$14.03	(8.3)	(19.0)	(19.0)	(1.4)

# Commodities | Indices



As of Dec-31-2024. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.



# Economy | Developed Countries (1/2)

	Country	GDP		Inflation				Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population	
		in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend					Now
NORTH AMERICA	United States	29,375	65,875	3.1	2.7	7.0		2.7	3.9		4.2	(3.6)	(7.1)	121.0	331.0
	Canada	2,279	44,469	1.0	1.9	4.8		1.9	5.9		6.8	(0.3)	(2.0)	106.1	41.1
UK	UK	3,601	47,323	0.0	0.9	5.4		2.6	4.2		4.3	(2.3)	(4.7)	101.8	68.4
EUROZONE	Euro Area	16,405	37,970	0.4	0.9	5.0		2.2	7.1		6.3	2.9	(3.4)	88.1	350.1
	Germany	4,682	44,337	0.1	0.1	4.9		2.2	5.2		6.1	6.2	(2.5)	61.9	84.8
	France	3,174	39,117	0.4	1.2	2.8		1.3	9.9		7.2	(0.4)	(5.7)	112.2	66.1
	Italy	2,373	34,088	(0.0)	0.4	3.9		1.3	9.1		5.8	1.1	(6.1)	137.0	59.0
	Spain	1,715	28,570	0.8	3.3	6.1		2.8	20.9		11.2	3.2	(3.3)	105.3	48.4
	Netherlands	1,220	51,306	0.8	1.7	5.7		4.0	0.0		7.2	9.8	0.1	43.2	17.9
	Belgium	666	44,731	0.3	1.2	7.6		3.2	5.8		5.8	0.1	(4.3)	108.0	11.8
	Austria	524	46,339	(0.1)	(0.8)	4.3		1.9	8.0		8.3	2.9	(3.4)	81.6	9.1
	Ireland	565	91,648	3.5	2.9	5.6		1.0	5.2		4.1	14.1	1.9	42.8	5.4
	Finland	301	45,589	0.3	0.5	3.5		1.0	6.7		8.1	0.3	(4.0)	80.0	5.6
	Portugal	305	22,292	0.2	1.9	3.3		3.0	12.7		6.1	1.8	1.3	100.6	10.3
	Greece	255	21,139	0.3	2.4	5.1		2.4	13.7		9.2	(6.6)	0.3	163.6	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	936	89,556	0.4	1.7	1.5		0.7	2.4		2.6	5.7	(0.0)	31.9	8.9
	Sweden	616	54,450	1.1	0.7	3.9		1.6	7.4		7.4	7.6	(0.9)	36.4	10.6
	Norway	482	78,912	(1.8)	3.5	5.3		2.4	2.6		2.0	18.3	13.6	42.7	5.6
	Denmark	422	61,296	0.9	2.9	3.1		1.6	2.8		2.9	12.2	3.3	28.2	6.0
ASIA PACIFIC	Japan	4,204	36,990	0.3	0.5	0.8		3.0	2.8		2.5	4.7	(2.4)	251.2	123.9
	Australia	1,728	61,584	0.3	0.8	3.0		2.8	4.6		3.9	(1.6)	(2.2)	49.3	27.3
	Hong Kong	401	43,573	(1.1)	1.8	1.8		1.4	4.2		3.1	12.1	(6.1)	9.0	7.6
	Singapore	501	65,422	13.6	4.3	3.8		1.6	2.6		1.9	19.8	0.2	175.2	5.9
	New Zealand	257	41,767	(1.0)	(1.5)	4.9		2.2	3.3		4.8	(6.4)	(2.9)	47.2	5.4

# 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	2,174	9,258	0.9	4.0	10.7		4.9	11.6		6.1	(2.0)	(9.2)	87.6	212.5
Mexico	1,789	10,242	1.1	1.7	7.4		4.6	4.0		2.5	3.2	(3.3)	105.3	48.4
Argentina	646	12,933	3.9	(2.1)	49.1		177.4	7.0		6.9	0.4	1.5	91.5	47.2
Venezuela	482	7,697	(23.7)	(26.8)	--		23.6	0.0		7.3	4.1	--	146.3	26.5
Colombia	363	6,819	0.2	0.9	5.3		5.2	11.5		8.2	(1.9)	(8.5)	55.8	52.7
Chile	336	14,227	0.7	2.3	6.7		4.2	7.5		8.2	(2.8)	--	41.0	20.1
Russia	2,021	10,421	6.5	3.1	8.4		8.9	4.3		2.3	2.8	(0.6)	19.9	146.1
Turkey	1,118	14,714	0.3	3.1	21.3		47.1	10.7		8.5	(0.8)	(4.9)	25.2	85.8
Saudi Arabia	1,068	23,332	2.3	(0.3)	1.1		2.0	5.5		3.3	0.5	--	28.3	33.5
Poland	809	17,391	(0.1)	2.7	7.8		4.7	5.8		5.0	(2.0)	(6.0)	55.5	36.6
Egypt	396	4,111	6.3	2.1	5.6		25.5	7.4		7.0	(5.7)	--	90.9	107.3
South Africa	381	5,747	0.4	0.3	5.5		2.9	34.9		32.1	(1.5)	(4.5)	75.0	63.2
Israel	514	42,853	0.9	3.8	2.4		3.4	4.3		2.7	4.6	--	68.0	68.0
Czech Republic	343	20,246	0.4	1.3	6.0		2.8	3.3		3.9	1.2	(2.9)	43.5	10.9
Hungary	212	16,283	(2.6)	(0.8)	7.4		3.7	3.8		4.6	2.4	(5.6)	73.5	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	17,795	12,175	0.9	4.6	2.3		0.2	3.8		4.0	1.6	(4.5)	90.1	1,409.1
India	3,568	2,236	--	5.4	4.9		5.5	8.5		8.5	(0.7)	(4.6)	83.1	1,441.7
South Korea	1,713	34,121	0.1	1.5	3.7		1.9	3.1		2.7	4.5	(3.1)	52.9	51.8
Indonesia	1,371	4,193	1.5	5.0	1.9		1.6	0.0		0.0	(0.7)	(2.3)	40.5	281.6
Taiwan	1	8,680	3.8	1.1	2.8		2.1	3.7		3.4	14.3	(2.3)	26.4	23.3
Thailand	515	6,394	1.2	3.0	2.7		1.0	0.9		1.0	2.0	(2.9)	65.0	70.3
Malaysia	400	11,430	4.6	5.3	3.3		1.8	0.0		0.0	1.2	(5.0)	68.4	33.5
Philippines	437	3,746	1.7	5.2	2.5		2.5	4.2		3.9	(3.0)	(5.8)	57.6	113.2

# 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 Barclays Global Aggregate	The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg Barclays US Aggregate	The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).
Bloomberg Barclays Euro Aggregate	The Bloomberg Barclays Euro Aggregate Bond Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.
Bloomberg Barclays High Yield Very Liquid	The Bloomberg Barclays High Yield Very Liquid Index measures the performance of High Yield securities and is selected by a Market Value process.
Unit Definitions: Commodities Pages	cbm: Cubic Meters, bbl: barrel, gal: gallon, mmbtu: million British units, mt: metric ton, oz: troy ounce, lb/lbs: pound, st: short ton (2k lbs.), c/lb: cents/pound, cwt: hundredweight (100lb), bu: bushel (60lb), c/dozen: cents per dozen.

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