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Emerging Markets Debt

Objective

The Emerging Markets Corporate Fixed Income strategy objective is to outperform the iShares JPM EM Corporate Bond ETF over the long term by targeting long-only credit opportunities across global Emerging Market Corporate Bonds, Emerging and Frontier Sovereigns and Provincial Debt Markets. By utilizing an active, top-down, fundamental, relative value approach to evaluate countries, sectors and companies RVX believes it can exploit the opportunities created by the positive fundamental change occurring in emerging markets around the globe.

Investment Team

Raymond Zucaro, CFA
Mauricio Kiblisky

Director of Fixed Income Operations

Felix Wong

Composite Inception Date

January 1, 2020

Strategy Profile

Benchmark… iShares JPM EM Corp Bond ETF
Style…………………………… Relative Value
Credit Quality………… Ba2/BB min. avg.
Duration……………… 85 to 115% of index
Security………………………………… 5% max
Country……………………………… 25% max
Industry……………………………… 30% max
Currency……………………………… USD only

PERFORMANCE:

RVX Emerging Markets Debt

Total Return %

as of 6/30/2026	QTD	YTD	1 yr	3 yr*	5 yr*	S.I.*
RVX EM Corp FI (Gross)	3.91%	5.89%	10.47%	10.58%	4.22%	4.64%
RVX EM Corp FI (Net)	3.81%	5.68%	10.03%	10.12%	3.76%	4.16%
iShares JPM EM Corp Bond ETF	2.37%	1.84%	6.21%	7.29%	2.02%	2.65%
Morningstar EM Corp Bond[3]	2.59%	1.87%	6.56%	7.47%	1.15%	2.08%

** Source: RVX Asset Mgmt, iShares JPM EM Corp Bond ETF, and Morningstar EM Corp Bond Index Returns 1+ Years are Annualized, Inception Date: 1/1/2020*

* The performance data quoted represents past performance; Past performance does not guarantee future results

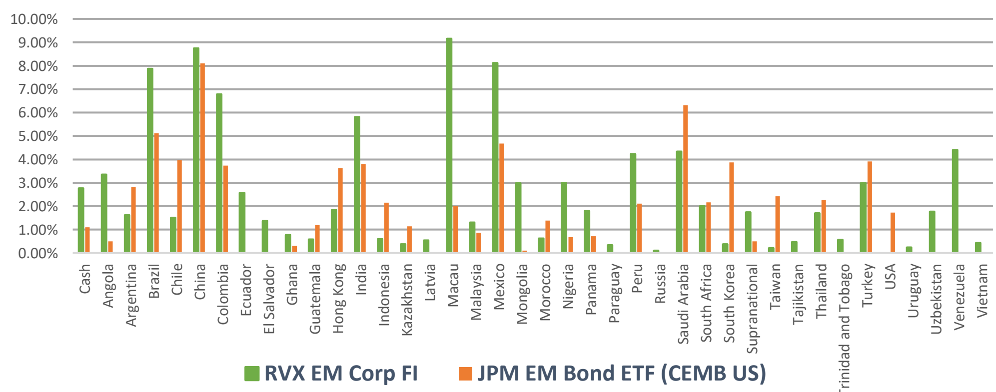
* Specific investments described herein do not represent all investment decisions made by RVX. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. Please see DISCLOSURE at bottom of page 5 for further details.

TOP TEN HOLDINGS:

Security	MV%	Sector	Country	Eff. Dur	YTW	Rating
ARAMCO 5 3/4 07/17/54	3.71%	Energy	Saudi Arabia	13.08	6.13	AA-
MEXCAT 5 1/2 07/31/47	3.51%	Industrial	Mexico	11.32	6.79	BBB
BRASKM 8 1/2 01/12/31	2.86%	Basic Materials	Brazil	3.30	21.79	CCC-
ABRAGF 14 10/22/29	2.58%	Consumer, Cyclical	Colombia	2.84	14.72	CCC+
VENZ 9 1/4 09/15/27	2.47%	Government	Venezuela	0.84	0.00	C
MCBRAC 7 1/4 06/30/31	2.34%	Energy	Brazil	3.56	8.79	B+
WESCHI 9.9 12/04/28	2.20%	Industrial	China	2.02	15.70	B+
ADSEZ 3.828 02/02/32	1.99%	Consumer, Non-cyclical	India	4.83	5.73	BBB
ECUA 9 1/4 01/29/39	1.96%	Government	Ecuador	6.82	8.89	B-
VOLCAN 8 1/2 10/28/32	1.93%	Basic Materials	Peru	3.54	7.54	B+
	25.56%					

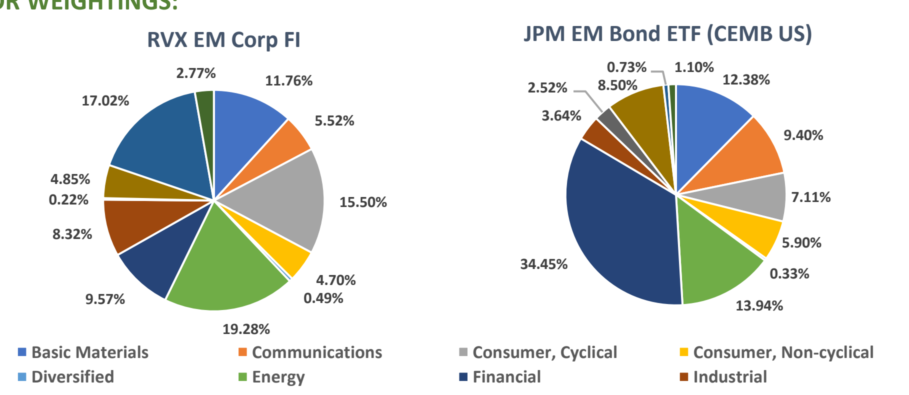
The Top Ten Holdings were selected based on objective, nonperformance-based criteria and the criteria used is applied consistently from period to period. Fund holdings and allocations are subject to change and should not be considered a recommendation to buy or sell a security. Source: RVX Asset Management Representative Account

COUNTRY WEIGHTINGS:



**Source: RVX Asset Management Representative Account and JPM EM Bond ETF (CEMB)*

SECTOR WEIGHTINGS:



**Source: RVX Asset Management Representative Account and JPM EM Bond ETF (CEMB)*

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__Investment Process__

Macro View

- *The team begins with an analysis of the global macroeconomic environment, the corresponding impact on Emerging Markets, and the market's overall risk appetite.*

Sovereign View

- *The team's objective is to analyze credit opportunities in countries benefitting from the global macroeconomic environment, identified as those exhibiting positive rates of change in their economic, political, and social outlook.*

Industry & Company View

- *The team reviews an assortment of measurements to assess the credit worthiness of particular issuers within the framework of the team's sovereign perspectives and also, the issuers industry outlook.*
- *Each potential security is analyzed through a variety of credit and valuation metrics.*

Portfolio Construction & Risk Management

- *The team seeks to identify potential mispricing and alpha opportunities.*
- *Broad Diversification across countries, sectors, and credits.*
- *Risk management is integrated throughout the team's investment process. A designated Chief Risk Officer monitors portfolio adherence to guidelines, overall risk levels, and portfolio composition.*

__Portfolio Characteristics__

Average Coupon	*7.11%*
Yield to Maturity	*8.29%*
Yield to Worst	*7.88%*
Avg. Maturity	*9.01*
Effective Duration	*4.08*
Average Quality	*BB*
Number of Holdings	*161*
Number of Issuers	*130*

Portfolio Turnover (TTM)............. 43.63%

COMMENTARY:

__2Q 2026 Commentary__

During the month of June 2026, the RVX Fixed Income Long Only Strategy **Underperformed** the JPM IShares JPM CEMB ETF by **85bps** for a monthly gross return of -**0.47%.**

For 2Q 2026, the RVX Fixed Income Long Only Strategy **outperformed** the JPM IShares JPM CEMB ETF by **154 bps** for a gross return of **3.91%**.

For trailing twelve months, the RVX Fixed Income Long Only Strategy **outperformed** the JPM IShares JPM CEMB ETF by **426 bps** for a gross return of **10.47%**.

For the 3-year-period ending June 2026, the RVX Fixed Income Long Only Strategy **outperformed** the JPM IShares JPM CEMB ETF by **1171 bps** for a three-year gross return of **35.22%.**

For the 5-year-period ending June 2026, the RVX Fixed Income Long Only Strategy **outperformed** the JPM IShares JPM CEMB ETF by **1246 bps** for a five-year gross return of **22.98%.**

And finally, since the 12/31/2019 inception date, the RVX Fixed Income Long Only Strategy **outperformed** the JPM IShares JPM CEMB ETF by **1574 bps** for a since-inception gross return of **34.26%.**

During the month the AGG ETF, which is a proxy for the US Aggregate bond index, and the HYG ETF, which is a proxy for the iBoxx High Yield Corporate Index, returned **0.25%** and **0.17%** respectively. For the trailing twelve months, they returned **3.80%** and **5.37%** respectively.[1]

__2Q 2026 Market thoughts__

Venezuela[2]

Our hearts, prayers and donations go out to the people of Venezuela after last week's devastating back-to-back 7.2 and 7.5 earthquakes. The destruction and loss have been heartbreaking, and we stand with you during this difficult time.

So, what does this mean for emerging market debt?

A step back from the Middle Eastern brink is very important. De-escalation removes a major tail risk that had been weighing on sentiment across the asset class.

Avoiding a sharp oil price spike will trim some of the upside for our second- and third-tier oil producers—Angola, Colombia, and Nigeria in particular. At the same time, it opens up attractive bottom-up credit opportunities, especially in names that are highly sensitive to lower energy costs. Think consumer cyclicals like airlines are operationally geared to benefit significantly from cheaper jet fuel, which should ease pressure on margins and support stronger cash flows over the coming quarters.

We continue to envision oil prices remaining elevated—with Brent around the current $80 level—for at least the next five months. Middle Eastern production will take time to ramp back up, and any meaningful increase in global supply is unlikely to materialize quickly. As we have discussed elsewhere, a path toward meaningfully lower prices is possible, but it will unfold gradually. It is unclear whether that timeline would be fast enough to deliver visible relief at the pump in time to help Trump ahead of the November mid-term elections.

That said, the broader picture for emerging markets remains constructive. Underlying fundamentals are improving in many countries, volatility has subsided, and Trump's characteristically blunt comments at the G7 reinforce our view that the US has little appetite for re-engaging in the conflict. Taken together, these factors should support a more stable and ultimately positive backdrop for EM debt.

Iran: MOU

Well as of today 6/17/2026 no document has been signed. As published by Bloomberg[3] the main terms are below: Emphasis (**Bold** and __Underlined__ sections) added are ours

1. The Islamic Republic of Iran and the United States, together with their allies in the current war, declare upon the signing of this Memorandum of Understanding an immediate and permanent end to the war on all fronts, **__including Lebanon__**, and undertake that from now on they will not launch any hostile action against each other, and will refrain from the threat or use of force against each other. The final agreement will confirm the provisions of this Article and the remaining Articles.
2. The Islamic Republic of Iran and the United States undertake to respect each other's sovereignty and territorial integrity, and to refrain from interfering in each other's internal affairs.

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COMMENTARY:

3. Immediately upon the signing of this Memorandum of Understanding, the United States **Lift the naval blockade and prevent any interference or obstruction against the Islamic Republic of Iran**, and restore traffic within a maximum of 30 days to its full capacity; the traffic of ships shall be proportional to the pre-war volume of traffic on the part of the Islamic Republic of Iran. The United States also undertakes to withdraw its forces from the surrounding areas within 30 days after the final agreement.
4. Upon signing this Memorandum of Understanding, the Islamic Republic of Iran will immediately take steps to ensure that the movement of merchant ships from the Persian Gulf to the Sea of Oman and vice versa is resumed within 30 days to the pre-war volume, taking into account the need for the removal of technical obstacles and the neutralization of mines by Iran.
6. The United States undertakes, together with its regional partners, to create a comprehensive plan agreed upon by both parties for the rehabilitation and economic development of the Islamic Republic of Iran, **While ensuring financing of at least $300 billion**. The implementation mechanism of this plan, as part of the final agreement, will be formulated within 60 days.
7. The United States **commits to ending, on a schedule to be agreed upon as part of the final agreement, all types of sanctions currently facing the Islamic Republic of Iran,** including resolutions of the United Nations Security Council and the Board of Governors of the International Atomic Energy Agency (IAEA), and all unilateral U.S. sanctions, both primary and secondary.
8. The Islamic Republic of Iran reiterates that it will never produce nuclear weapons. The Islamic Republic of Iran and the United States have agreed that the fate of enriched material and the fate of all other mutually agreed nuclear-related issues, including Iran's nuclear needs, will be adequately addressed in a final agreement; the final agreement will confirm the provisions of this Article.
9. The Islamic Republic of Iran and the United States agree that, pending a final agreement, they will maintain the status quo: Iran will maintain the status quo on its nuclear program, and **the United States will not impose new sanctions on Iran or strengthen its forces in the region.**
10. The United States undertakes that immediately after the signing of this Memorandum of Understanding, and until the date of the lifting of sanctions, the **United States Treasury Department will issue waivers for exports of Iranian crude oil, petrochemical products and their derivatives, and all related services, including banking, insurance, transportation, and the like.**
11. The United States undertakes that, in light of the progress of negotiations towards a final agreement, **frozen or restricted funds and assets of the Islamic Republic of Iran will be released and made fully available**. These funds, whether held in the master account or transferred, will be used for any final beneficiary payment determined by the Central Bank of the Islamic Republic of Iran and will be fully available for use. The United States undertakes to issue all necessary permits and licenses on this basis.
12. The Islamic Republic of Iran and the United States agree that an implementation mechanism will be established to oversee the successful implementation of and future commitment to the Final Agreement.
13. Following the signing of this Memorandum of Understanding, and upon receipt of assurances regarding the commencement of implementation of Articles 4, 5, 10, and 11 of this Memorandum of Understanding, and the continued implementation of these steps, the Islamic Republic of Iran and the United States will enter into negotiations for a Final Agreement solely with respect to the remaining Articles.
14. **The final agreement will be approved through a binding resolution of the UN Security Council.**

While we cannot be certain this is the final or even legitimate MOU currently being discussed. However, if it is, it is clearly a victory for Iran. Is a surprising moment of clarity, we think we know exactly why this was settled when it was settled. Please see this video clip[4] here. Trump states that the world would have run out of oil reserves in four weeks.

Through heavy draw downs of Strategic oil reserves globally[5], some invisible hand manipulating markets(?)[6] and China effectively stopping imports of crude, the world did not see the harsh spikes that many (including us) expected to see.

Middle East moving forward

The Middle East is entering a pivotal new phase with much greater flows (potentially) of oil coming online, which should meaningfully help anchor inflation expectations lower across global markets. Between the removal of sanctions on Iran unlocking its substantial reserves and the UAE stepping back from OPEC, we're seeing a real shift in supply dynamics that prioritizes volume over tight cartel control. This creates a genuine opportunity for rebuilding much of the damaged infrastructure, but even broader potential economic diversification.

At the same time, new alliances are quietly forming that could drive a longer-term reduction in conflict, as shared commercial interests and pragmatic partnerships start to outweigh old rivalries and ideological divides.

Who knows, if there were potential removal of Russian sanctions possibly driving commodity prices down even further, the tailwinds for stability and growth look that much stronger. We know a tall price to ask at this point but given how close the global economy came to literally running out of oil, perhaps having a period of higher production and lower prices can make up for some of Trump's Middle East folly.

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COMMENTARY:

Rates/ New FED Chairman
Today's Fed meeting under new Chairman Kevin Warsh delivered a steady-as-she-goes rate decision with rates held unchanged, but the real story was in the tone and the roadmap ahead. Warsh openly acknowledged some family infighting around the table, describing the kind of candid, no-holds-barred discussions he wants to see more of. He rolled out several new task forces focused on overhauling communications, balance sheet strategy, data reliance, productivity and jobs, and the inflation framework itself—signaling a reform-oriented reset at the institution.

Throughout the press conference he stayed laser-focused on price stability, barely nodding to the employment side of the mandate in a way that made the whole tone feel distinctly hawkish. That stance makes perfect sense: coming in dovish would have immediately invited accusations of being Trump's boy rather than an independent central banker.

Our view is that we don't see rate hikes or cuts on the immediate horizon. Instead, we envision the Fed leaning heavily on other tools, particularly balance sheet management, as the primary lever of choice in this environment.

This kind of rhetoric and hawkishness will, for now, give the US dollar a bit of stability. However, our long-term view is for a weaker US dollar at some point in the future to address the bloated U.S. balance sheet.

Upgrades/Downgrades
On the credit rating front, emerging markets are quietly stealing the spotlight with a string of upgrades that highlight diverging fortunes in the global economy. Argentina just picked up a second upgrade, this time from Moody's, rewarding the country's aggressive macroeconomic reforms, disinflation progress, and early signs of stabilization after years of volatility. South Africa followed suit with Moody's shifting its outlook to positive while affirming the Ba2 rating, citing gradually strengthening fiscal performance and sustained reform momentum. These moves reflect growing confidence in policy discipline and structural improvements in key commodity-linked economies.
I
n contrast, developed-market stalwart Japan finds itself in a tighter spot, forced to hike policy rates to a 31-year high of 1% to combat imported inflation pressures. With energy costs spiking, Tokyo has had little choice but to turn back toward Russian oil and gas supplies for security and cost relief. Underscoring how even advanced economies can face awkward trade-offs when global commodity flows get disrupted.

Too Fast, Too Furious[7]
Not just a catchy movie title for a locally Miami-filmed car classic, but we think an apropos title for what's happening in the oil markets right now. With WTI oil prices falling from $85.30 on May 29th to 70.05 on June 30th, this 17.8% drop just feels too fast and too Furious!

As we laid out in part one of this write-up, the Iranian MOU was a tactical victory for Iran. They faced Goliath and managed to hold their own. Now, will many (or any?) of the discussed items actually come to fruition? Maybe. But we feel it's not likely. Best-case scenario at this point is some type of U.S. walk-away from the region.

But okay—what does that mean for prices? We think prices over the next six months should remain elevated, assuming the weekend attacks and fireworks don't bleed into the work week. We see few reasons, in the short term, for prices to drop.

Why? Reality.

With the signing of the MOU, many "trapped tankers" were able to leave the Gulf—some estimates put it as high as 100 million barrels escaping the region. That quick and sudden burst **reflects more of a symptom of pent-up supply being released than robust production**. Just looking at the averages, 100 million barrels[8] over the 12 days since the MOU was signed works out to roughly 8.3 million barrels per day—well below the pre-conflict level of 15 to 20 million barrels per day[9].

So, we have lower flows, plus U.S. Strategic Petroleum Reserve levels not seen since 1983 (when Ronald Reagan was in the White House; his first term, no less)[10]! Qatar is already noting long-term damage to production facilities, with output likely impacted by over 15% for the next 3 to 5 years[11].

We highly recommend watching this interview with the great Jeffrey Currie, 30-year Goldman Sachs veteran (link can be found here[12]). In this must-watch conversation, he notes that freight shipping rates have exploded from around 50 to 900 on the WorldScale pricing[13]! He points out that this extreme premium implies that once the pent-up tankers have left the Gulf, new shipping costs will run nine times higher than normal. And that's before you even factor in the difficulty of obtaining insurance after incidents like the IRGC blowing up the Singapore-flagged vessel on Friday the 26th off the coast of Oman[14], especially after the U.S. had encouraged the ship to use that passage.

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COMMENTARY:

So, in sum, we think the sell-off in oil is overdone and we continue to like the higher-beta oil producer names. Furthermore, seeing how China has adjusted its oil imports and drawn down its strategic reserves, we believe the robust supply of petrochemicals that had been coming from China may be curtailed. That could support a higher-for-longer crack spread for certain Latin American-based petrochemical producers.

Quarterly Movers

When dissecting performance from a country perspective, the largest contributors this quarter were Brazil, Venezuela, and Mexico.

As oil prices fell at the end of the quarter, consumer cyclicals outperformed, which played right into our positioning. We benefited particularly from our airline exposure in Brazil, where lower fuel costs delivered a strong tailwind. The carriers saw margins expand nicely as strong operational leverage kicked in. On top of that, as we highlighted in the Too Fast, Too Furious section, China has not ramped up its purchases of oil products from the Middle East. That has led to lower petrochemical output out of China, creating a welcome positive spillover for Latin American producers — especially our Brazilian holdings. We're seeing this flow through clearly to both margins and volumes.

Venezuela was a tale of two periods. The first two months of the quarter were strong, driven by elevated energy prices amid the Middle East conflict. Unfortunately, the last month — June — was brutal: a horrible earthquake, a sharp drop in crude prices, and a Financial Times story[15] (published just before the quake) suggesting Venezuela may be sitting on a larger debt stock than many analysts had anticipated. That combination made for a tough finish.

Mexico performed well overall, with particular strength toward the end of the quarter. The country benefits from some of the highest-quality and longest-duration assets in the region, which helped it rally on the back of the new Fed chairman's hawkish comments.

When dissecting performance from a country perspective, the largest detractors this quarter were Israel, Saudi Arabia, and the United Arab Emirates. All three underperformers trace back to our deliberate extreme underweight: zero exposure in both Israel and the UAE, and a meaningful underweight in Saudi Arabia. We chose to stay light due to the ongoing conflict in the Middle East and our concern around jump risk in the region.

Portfolio Snapshot

Currently, portfolio quality is at BB, versus the benchmark's BBB-. Portfolio duration is 4.08 versus the benchmark's 4.40.

Given the economic shock that took place surrounding the Straight of Hormuz, the more hawkish FED chairman words and the lack of China buying in oil markets has us more concerned with global slow down. If indeed that is the case, we can envision Global Central banks being more likely to lower rates (over time) and we have begun to actively increase our quality and extend our duration, to capture the potential for interest rates cuts.

Footnotes:

1. Returns from Bloomberg 7-07-2026
2. https://www.nytimes.com/live/2026/06/29/world/venezuela-earthquake-news
3. https://blinks.bloomberg.com/news/stories/TGRRR3N3N08W
4. https://x.com/Osinttechnical/status/2067289063204217319?s=20
5. https://themerchantsnews.substack.com/p/trump-just-gave-beijing-the-price?r=tf0g2
6. https://www.marketbeat.com/stocks/NYSEARCA/USO/short-interest/
7. https://www.youtube.com/watch?v=ZHN9bFVEXO4
8. https://www.cnbc.com/2026/06/24/oil-tanker-strait-hormuz-iran-deal.html
9. https://www.vortexa.com/insights/hormuz-after-the-mou
10. https://www.reuters.com/business/energy/stocks-oil-us-strategic-petroleum-reserve-falls-lowest-since-1983-2026-06-15/
11. https://www.reuters.com/business/energy/iran-attack-damage-wipes-out-17-qatars-lng-capacity-three-five-years-qatarenergy-2026-03-19/
12. https://x.com/MarioNawfal/status/2070642992843534694
13. https://www.worldscale.co.uk/help#t1
14. https://gulfnews.com/world/mena/iran-responsible-for-attack-on-ship-in-gulf-of-oman-us-officials-1.500587224
15. https://www.euronews.com/business/2026/06/24/venezuela-plans-biggest-debt-restructuring-in-history-after-maduros-fall

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DISCLOSURES:

Primary Index: iShares J.P. Morgan EM Corporate Bond ETF
Secondary Index: Morningstar Emerging Markets Corporate Bond Index

• RVX Asset Management, LLC ("RVX" or the "Firm") claims compliance with the Global Investment Performance Standards ("GIPS"®), and has prepared and presented this report in compliance with the GIPS standards. RVX has been independently verified for the periods 1 November 2018 to 31 December 2025. The verification report is available upon request.
• A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
• RVX is an investment advisor registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. The Firm was founded in 2015, and initially registered with the SEC in 2016. RVX provides asset management services to institutions and other investment advisors (excluding pooled funds as a distinct business). The Firm invests client assets ("Accounts") primarily in emerging and frontier market government and corporate debt, and currencies which are allocated among asset classes based on the client's risk and return requirements. RVX is an independent investment management firm that is not affiliated with any parent organization.
• The RVX Emerging Markets Corporate Debt Composite ("EM Corp Composite") consists of fully discretionary Accounts invested in its related investment strategy ("Strategy"). Accounts consist primarily of emerging market corporate bonds across a variety of durations and credit qualities. The investment objective of the Strategy is to outperform the index 1.5 to 2% annualized over a market cycle by targeting credit opportunities across global emerging market corporate bonds, and emerging and frontier sovereign and provincial debt markets. Securities are subject to general market risks due to factors that affect the overall market, which may include, but are not limited to, government actions, investor behavior, and economic conditions. Economic conditions may be influenced by liquidity risk, geopolitical risks, monetary and fiscal policy, interest rate risk, and inflation, among others. Key material risks include the risks that bond prices will decline, foreign currency prices will decline, available liquidity will decline, rule of law will decline, and the composite will underperform its benchmark.
• The composite was created in January 2022, and the inception date is 1 January 2020.
• The primary benchmark is the iShares J.P. Morgan EM Corporate Bond ETF, which tracks the performance of U.S. dollar-denominated bonds issued by emerging market corporate entities. Prior to 1 January 2025, the composite benchmark was the MSCI Corporate Emerging Markets Bond Index. The secondary benchmark is the Morningstar Emerging Markets Corporate Bonds Index, which measures the performance of USD denominated, fixed-rate, investment grade and high-yield corporate bonds issued by emerging market entities. It is market capitalization weighted with capping constraints. The benchmarks are provided for comparative purposes only to represent the investment environment during the time periods shown. The benchmarks are unmanaged and reflect no fees or expenses. Individuals cannot invest directly in an index. The composite Accounts differ from the indices content and asset allocation of the benchmarks, as unmanaged indices.
• Account returns are calculated using a time-weighted return ("TWR") methodology that calculates period-by-period returns reflecting the change in value and negating the effect of external cash flows. The monthly composite return is the asset-weighted performance of all Accounts in the composite. Monthly composite returns are geometrically linked to form year-to-date and annual returns. Returns include the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars.
• Gross-of-fee returns are presented before management and custodial fees, but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fee returns are calculated by deducting a monthly model management fee of 0.0417%, 1/12th of the highest annual management fee of 0.50%, from the monthly gross-of-fee composite return. Beginning 1 January 2024, the management fee schedule for Accounts is as follows: 0.40% on the first $50 million; 0.30% on the subsequent $50 million; 0.25% thereafter.
• Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee returns of those Accounts that were included in the composite for the entire year.
• The three-year annualized standard deviation measures the variability of the composite's gross-of-fee returns and the benchmark's returns over the preceding 36-month period.
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