

Factsheet

Emerging Markets Debt Strategy


Key facts<sup>1</sup>

Style	Total return
Strategy inception	June 2013
Benchmark	Emerging Market Debt Custom Index


Investment philosophy<sup>2</sup>

The team takes a long-term horizon when investing in emerging-market economies, seeking countries with improving sovereign credit outlooks and attractive, stable companies. The team believes a successful emerging-market debt strategy should incorporate a flexible approach, making strategic allocations to hard currency sovereign and corporate debt and tactical allocations to local currency debt. The team believes their flexible approach allows them to achieve a deeper level of insight across the full spectrum of investment opportunities in the emerging-market debt universe.

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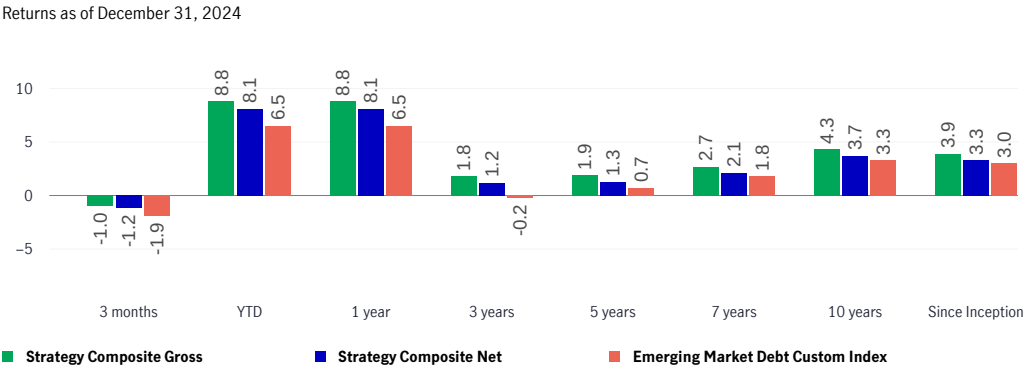


**Roberto Sanchez-Dahl, CFA**  
Began Career 1993



**Neal Capecci, CFA**  
Began Career 1999

Average annual total returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Composite Gross	8.78	12.78	-14.07	-1.38	5.77	15.83	-5.16	14.35	14.90	-3.77
Strategy Composite Net	8.12	12.11	-14.58	-1.97	5.13	15.14	-5.73	13.67	14.21	-4.35
Emerging Market Debt Custom Index	6.54	0.00	-16.45	-1.51	5.88	14.42	-4.61	9.32	10.19	1.23

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in USD. Returns greater than one year are annualized. Inception Date: March 1, 2007.

Top ten issuers (%)<sup>3</sup>

Emerging Markets Debt Strategy	
Pertamina Persero PT	4.03
Saudi Government International Bond	3.73
Turkiye Government International Bond	3.51
Argentine Republic Government International Bond	3.49
Bahrain Government International Bond	2.68
Colombia Government International Bond	2.61
Nigeria Government International Bond	2.41
Egypt Treasury Bills	2.30
Qatar Government International Bond	2.27
Romanian Government International Bond	2.12
Total	29.16

**1** The JP Morgan EMBI Global Index is a uniquely weighted index that tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

**Portfolio characteristics**<sup>3</sup>

	<b>Emerging Markets Debt Strategy</b>	<b>JP Morgan EMBI Global TR Index</b>
Avg. coupon (%)	5.43	5.40
Avg. credit quality	BBB-/BB+	BBB-/BB+
Avg. life (years)	11.49	11.00
Effective duration (years)	6.61	6.51
Yield to maturity (%)	8.33	7.18
Yield to worst (%)	8.33	7.17

**Credit quality (%)**<sup>3</sup>

	<b>Emerging Markets Debt Strategy</b>	<b>JP Morgan EMBI Global TR Index</b>
AAA	0.94	—
AA	2.27	6.37
A	7.78	15.92
BBB	25.34	26.61
BB	27.35	23.58
B	17.35	17.55
CCC	9.62	8.72
CC	1.22	0.07
C	0.26	0.32
D	—	0.38
Cash & Other	7.36	—
Equities	0.13	—
NR	0.39	0.48

Credit ratings sourced from Moody's, S&P, Fitch and DBRS. Calculation methodology is subject to change and may differ from what is shown in client-specific materials.

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The strategy seeks to deliver competitive total returns by using a combination of top-down macroeconomic analysis combined with a bottom-up fundamental assessment to identify attractive countries and securities.

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