

First quarter 2025

# Emerging Markets Debt Strategy

*Quarterly Market and Strategy Review*

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation. For Institutional/Investment Professional Use Only. Not for distribution to the public.



# Emerging Markets Debt Strategy

## 2025 Q1 Overview

### Markets

- Emerging market bonds were positive across sub-sectors for the quarter and outperformed U.S. corporate bonds.
- Talk of the end of “U.S. exceptionalism” and tariffs led to positioning away from U.S. assets ahead of “Liberation” day and drove a lot of the movement across global markets in the second half of the quarter.
- Against this backdrop, emerging market bonds posted positive returns across segments over the quarter and outperformed most other domestic fixed income spread sectors despite spreads moving wider and an overall decline in risk appetite. EM bond prices were supported by lower yields in the U.S. and the weaker dollar.
- Index performance: EM hard-currency sovereign bonds (+2.2%) EM Corporates (+2.4%), and local market bonds (+4.3%), local rates were (+2.1%) and EM FX was (+2.1). Local market bonds benefitted the most from the weaker dollar while lower treasury yields in the U.S. helped longer duration hard currency sovereign and IG issuers.
- Growth prospects will likely continue to vary across emerging market economies as some countries will be much more affected by tariffs than others.
- EM Government bond yields were generally lower in Q1, and the expectation is that tariffs will slow global growth and continue to put downward pressure on policy rates in countries where inflation is contained.

### Portfolio:

- EMD Flexible Strategy was positive for the quarter (+2.26% net) and outperformed the J.P. Morgan EMBI Global Diversified (+2.24%) for the 4th consecutive quarter on a net of fee basis and 8th consecutive on a gross of fee basis.
- Versus the eVestment peer group the Strategy finished the quarter in the 44th percentile net of fees and for 1, 3, 5, and 10-year periods; 18th, 34th, 24th, and 18th respectively.
- Q1 alpha drivers: EM FX long exposure to Brazilian real and Egyptian pound, longer duration vs the benchmark, overweight positions in Brazil and Ukraine combined with having no exposure to El Salvador or Senegal, and credit selection in India and Argentina.
- Portfolio Positioning: Moved towards a more defensive stance since October of last year in anticipation of 1H market volatility resulting from changes to US trade and immigration policy. We have been raising cash since that time by looking for opportunities trim high yield exposure where it makes sense and managing duration towards a more benchmark neutral level with a bias to tactically add when US yields have spiked higher.

As of March 31, 2025.

1 EMD categories represented by JP Morgan indices: Hard FX Sovereign: EMBI Global Diversified, Hard FX Corporate: CEMBI Broad Diversified, Local Currency Sovereign: GBI-EM Global Diversified.

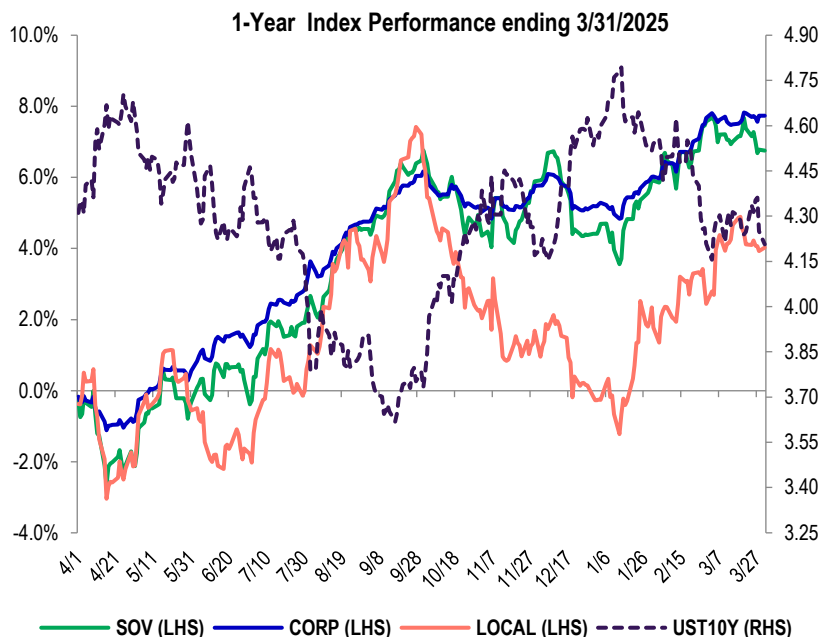
\*Benchmark: JP Morgan EMBI Global Diversified Index.

Performance shown is net of fees in USD. Past performance is not indicative of future results. This information is supplemental to the GIPS Report included as a part of this material. 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 affects. Net performance results reflect the application of a model fee, the highest incremental rate of the standard investment advisory fee schedule to gross performance results.

# Performance has been resilient given macro backdrop

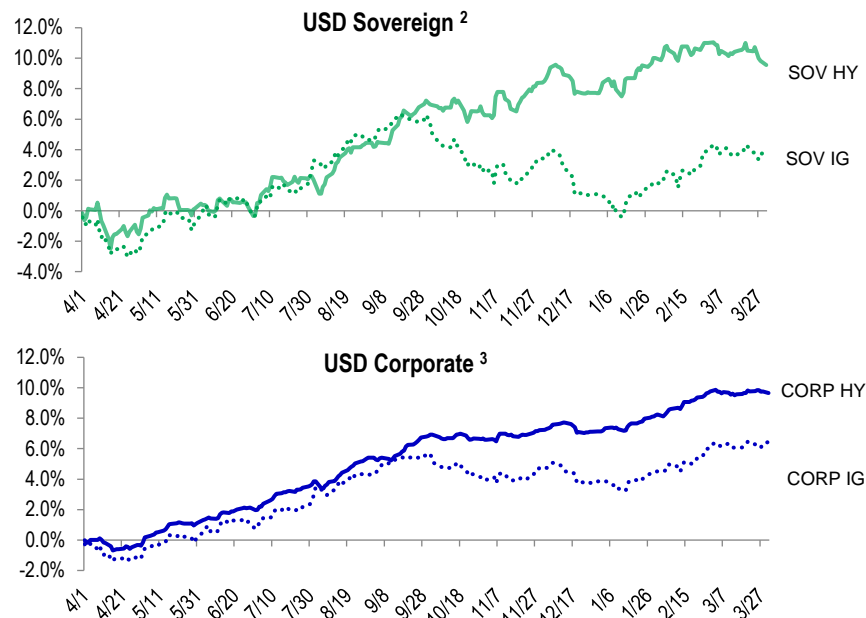
## U.S. dollar weakness helped EM local bonds outperform

- Lower U.S. Treasuries yields and a shift away from U.S. assets sent the dollar lower against most DM and EM currencies.
- The yield on the U.S. 10-year began the quarter at 4.57 and moved steadily lower finishing at 4.21. The curve structure steepened with growth concerns being weighed against inflation fears.



## Duration helped IG outperform HY in Q1

- Duration and lower yields helped IG issuers outperform HY in Q1, however, high yield performance remains well ahead over the trailing 12-month period.
- Sovereign HY vs IG performance over the prior 12-months has been +564 basis points and for corporates it's been +321 bps.



<sup>1</sup> EMD categories represented by JP Morgan indices: Hard FX Sovereign: EMBI Global Diversified, Hard FX Corporate: CEMBI Broad Diversified, Local Currency Sovereign: GBI-EM GD.

<sup>2</sup> USD Sovereign: EMBI Global Diversified Investment Grade, EMBI Global Diversified High Yield.

<sup>3</sup> USD Corporate: CEMBI Broad Diversified Investment Grade, CEMBI Broad Diversified High Yield.

Regional categories: USD Sovereign: EMBI Global Diversified Regional indices, USD Corporate: CEMBI Broad Diversified Regional indices.

As of March 31, 2025.

Source: JP Morgan, Bloomberg, Manulife Investment Management. Past performance is not indicative of future results.

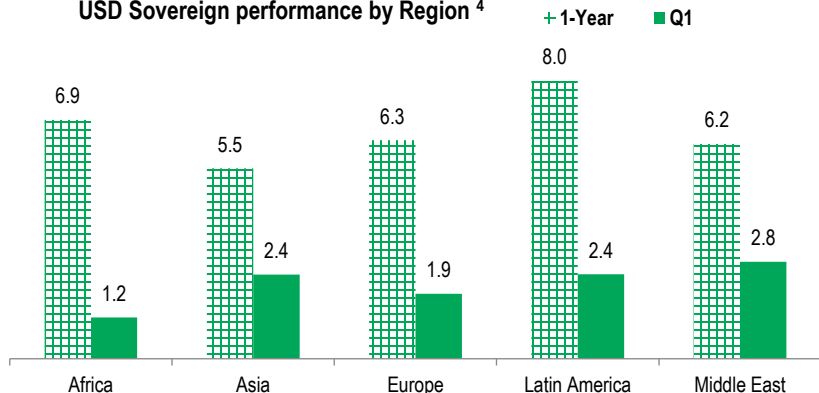
# Corporate bonds slightly outperformed

## Region and rating categories

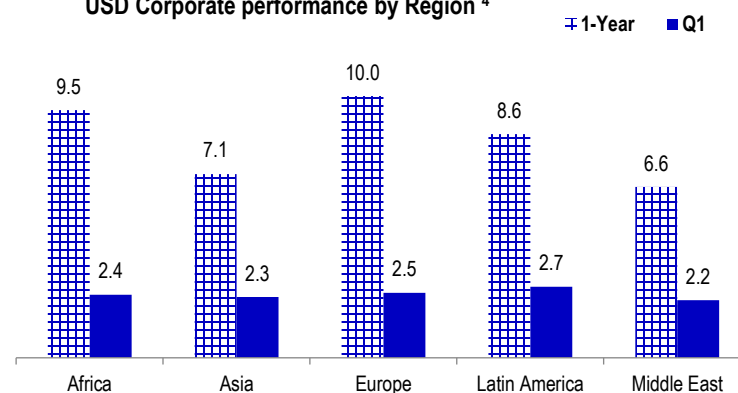
Longer duration/high grade benefitted from lower yields in Q1

Over the past year high yield outperformed

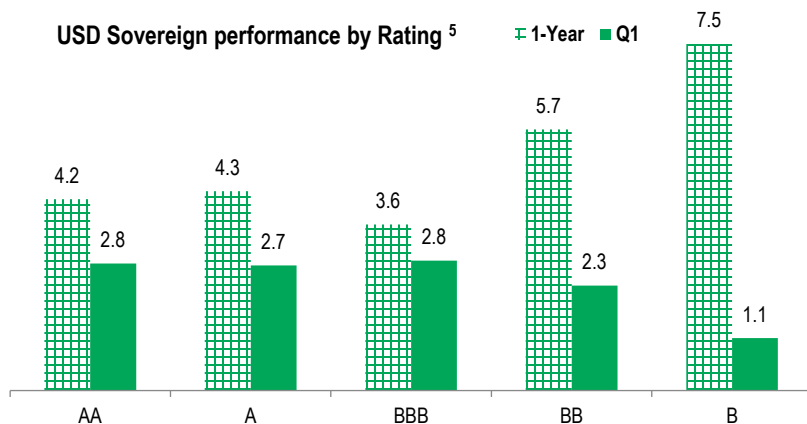
USD Sovereign performance by Region <sup>4</sup>



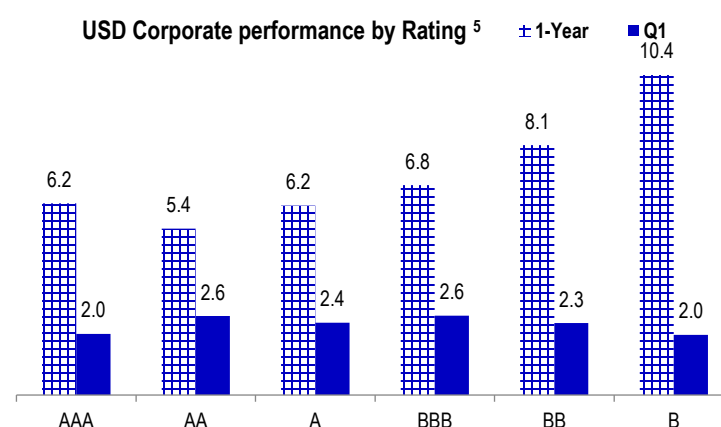
USD Corporate performance by Region <sup>4</sup>



USD Sovereign performance by Rating <sup>5</sup>



USD Corporate performance by Rating <sup>5</sup>



<sup>4</sup> Regional categories: USD Sovereign: EMBI Global Diversified Regional indices, USD Corporate: CEMBI Broad Diversified Regional indices.

<sup>5</sup> Rating categories: USD Sovereign: EMBI Global Diversified Rating category indices, USD Corporate: CEMBI Broad Diversified Rating category indices.

As of March 31, 2025.

Source: JP Morgan, Manulife Investment Management.

For additional details, please see the Important Information pages at the end of this presentation.

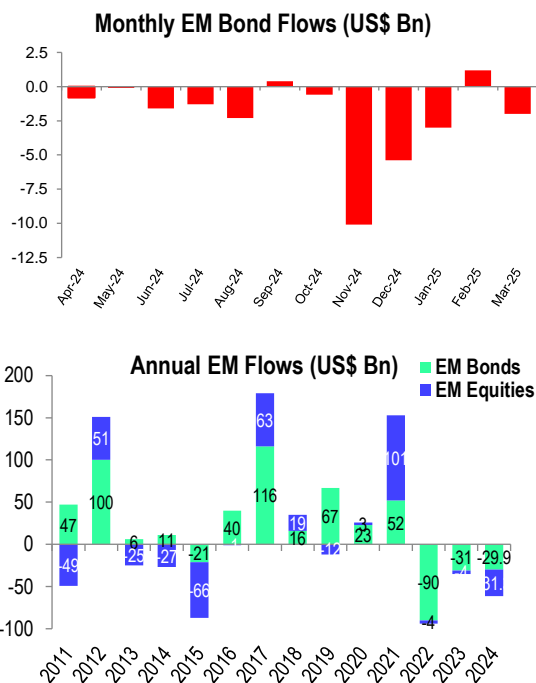
Past performance is not indicative of future results.

# Performance and relative valuations consistent

## High nominal yields have helped buffer price volatility

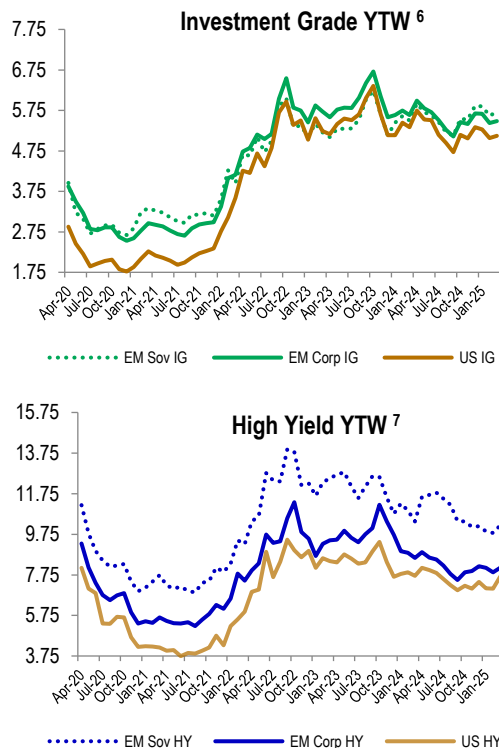
### Technicals

- Outflows continued in Q1 but have moderated substantially since November of last year.



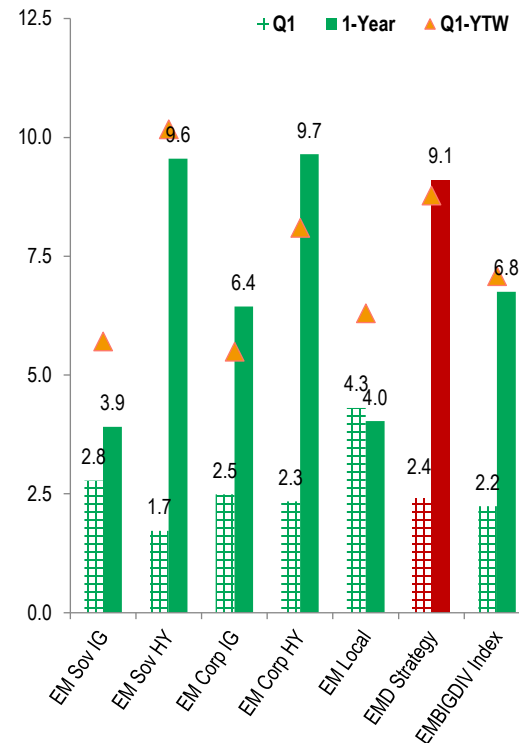
### Relative Value

- Investors continue to be rewarded with a premium to invest away from U.S. credit.



### EMD Sub-Sector Performance

- Our EMD Strategy continues to out yield the BM which has helped drive relative performance.



<sup>6</sup> Investment Grade categories represented by JP Morgan indices: EM Sov IG: EMBI Global Diversified Investment Grade, EM Corp IG : CEMBI Broad Diversified Investment Grade, US IG: ICE BofA US Corporate Index  
<sup>7</sup> High Yield categories represented by JP Morgan indices: EM Sov HY: EMBI Global Diversified High Yield, EM Corp HY : CEMBI Broad Diversified High Yield, US HY: ICE BofA US High Yield Index.

<sup>8</sup> Market segments represented by JP Morgan indices: EM Sov IG , HY, EMBIG : EMBI Global Diversified indices, EM Corp IG, HY : CEMBI Broad Diversified indices, EM Local: GBI-EM.

As of March 31, 2025.

Source: JP Morgan, Manulife Investment Management.

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Past performance is not indicative of future results.

# Emerging Markets Debt Strategy

Key Investment Risks	Market Factors	Investment Action																
<p><b>Interest Rate Risk</b></p>	<ul style="list-style-type: none"> <li>The yield on the U.S. 10-year finished the quarter down -37 basis points and rate cut projections increased slightly in Q1. Apart from a handful of countries battling inflation; most EM central banks are poised to continue cutting rates to offset mounting growth concerns.</li> </ul>	<p>➔ <b>Reduced duration towards neutral in Q4 and ended Q1 around the same level with a bias to tactically add on spikes in U.S. Tsy yields</b></p>																
<p><b>Country Risk</b></p>	<ul style="list-style-type: none"> <li>Country selection should increasingly become the largest determinant of performance as individual outcomes for countries vary based upon trade deals, type of economy, and food and energy dependence.</li> <li>Focused on investing in countries with longer-term, thematic, growth drivers.</li> <li>Growth differentials favor EM economies over the long run: IMF Growth Projections (a/o April 2025).</li> </ul> <table border="1" data-bbox="587 689 1064 811"> <thead> <tr> <th>IMF</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td>World</td> <td>2.79</td> <td>2.96</td> <td>3.22</td> </tr> <tr> <td>Advanced</td> <td>1.38</td> <td>1.51</td> <td>1.69</td> </tr> <tr> <td>Emerging</td> <td>3.70</td> <td>3.89</td> <td>4.16</td> </tr> </tbody> </table>	IMF	2025	2026	2027	World	2.79	2.96	3.22	Advanced	1.38	1.51	1.69	Emerging	3.70	3.89	4.16	<p>➔ <b>Highest conviction: OW Brazil via corporates OW Indonesia via corp &amp; quasi-sov OW India via corp &amp; local OW Argentina via sovereigns</b></p>
IMF	2025	2026	2027															
World	2.79	2.96	3.22															
Advanced	1.38	1.51	1.69															
Emerging	3.70	3.89	4.16															
<p><b>Credit Risk</b></p>	<ul style="list-style-type: none"> <li>Credit fundamentals and balance sheets entered the year in very good shape and with low projected defaults for 2025.</li> <li>We will be closely monitoring the impact of tariffs on company earnings.</li> <li>Holding corporate bonds expands the opportunity set and typically reduces the overall portfolio volatility profile.</li> </ul>	<p>➔ <b>No change to overall corporate allocation with an emphasis that country and issue selection will continue to be critical</b></p>																
<p><b>Currency Risk</b></p>	<ul style="list-style-type: none"> <li>The U.S. dollar was down 2.11% against a weighted basket of EM currencies in the local bond index.</li> <li>A lot of cross currents pushing on the dollar with a more consensus trade forming for further weakness.</li> </ul>	<p>➔ <b>Bias to be U.S. dollar neutral and look for opportunities in currencies with idiosyncratic drivers and as a tool to hedge portfolio exposures</b></p>																

As of March 31, 2025.

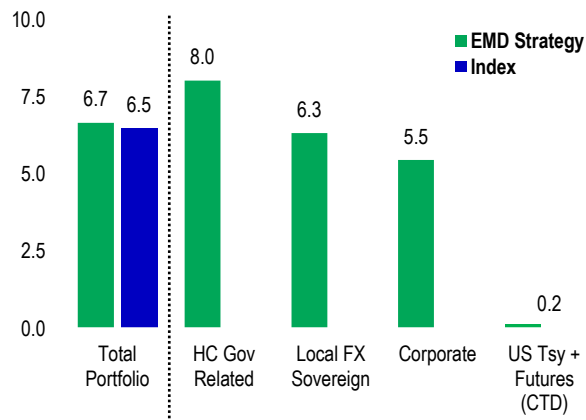
# Emerging Markets Debt Strategy

- Interest rates in the U.S. and across most EM economies are seeing growth concerns push short-end rates lower while inflation and an exit from U.S. assets are pressuring U.S. long-end yields.
- Country selection will likely play an even larger role going forward in differentiating performance across emerging market economies.

## Interest Rate Risk

- Duration overweight versus the benchmark was largely unchanged at around +0.2 years.
- Portfolio duration balanced with longer sovereign and quasi-sovereign positions set against shorter maturity corporates and local bonds.

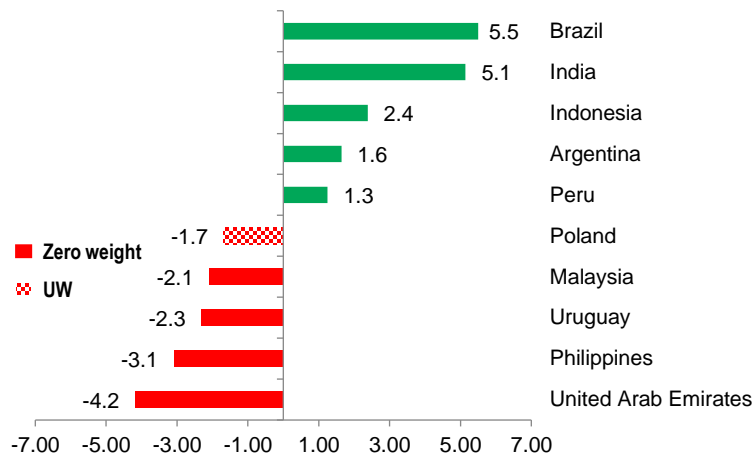
Duration as of Q1



## Country Risk

- Active allocation to 34 out of 69 countries in the index. We remain O/W in LATAM and U/W in Europe, Middle East, and Asia.
- In Africa we exited local bonds in Egypt and reduced positions in S. Africa and added modestly in Ghana. Added to corporate exposure in India and Colombia and added local bonds in the Dominican Republic.

Active Allocation vs Index as of Q1



Source: Manulife Investment Management, JP Morgan.

As of March 31, 2025. For additional details, please see the Important Information pages at the end of this presentation.

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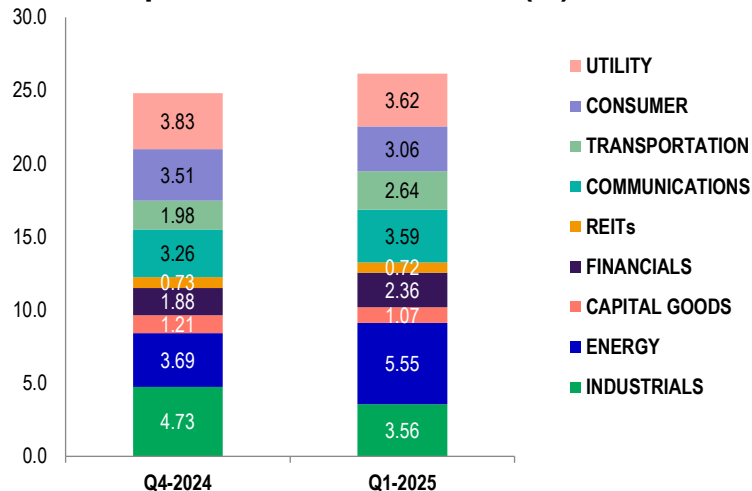
# Emerging Markets Debt Strategy

- Strong fundamentals and low projected default rates for 2025 remain supportive for EM corporates.
- A weaker U.S. dollar should benefit EM economies by helping ease balance sheet pressures and help to lower food and energy import driven inflation.

## Credit Risk

- EM corporate credit fundamentals entered the quarter in good shape and default rates are projected to be low in 2025, mostly centered around China property and in Europe.
- Actively reduced CCC corporate exposure and added on the margin to energy and transportation names and reduced basic industry and consumer non-cyclical names.

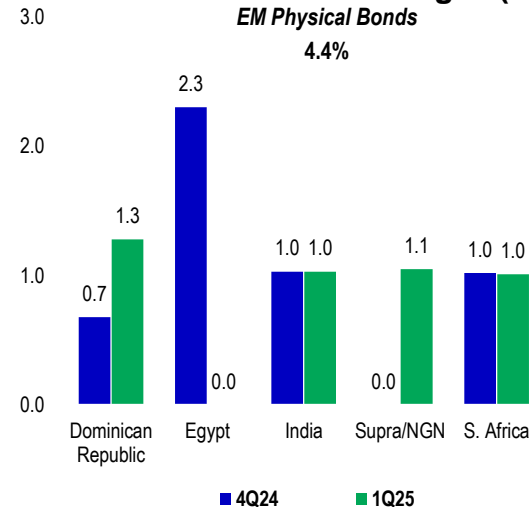
### Corporate Sector Allocation (%)



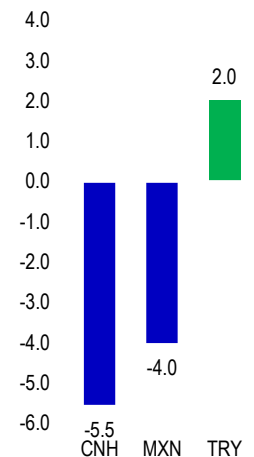
## Currency Risk

- We will look to be less exposed to directional moves in the U.S. dollar and instead target currencies with less dollar beta and with more idiosyncratic drivers.
- Exited local bonds in Egypt and added in Dominican Republic and Nigeria via supranational issuance. Also initiated a short Mex peso position and a long Turkish lira position.

### Local Market Changes (%)



### FX Forwards – Q1



\*As of March 31, 2025. Source: Manulife Investment Management.

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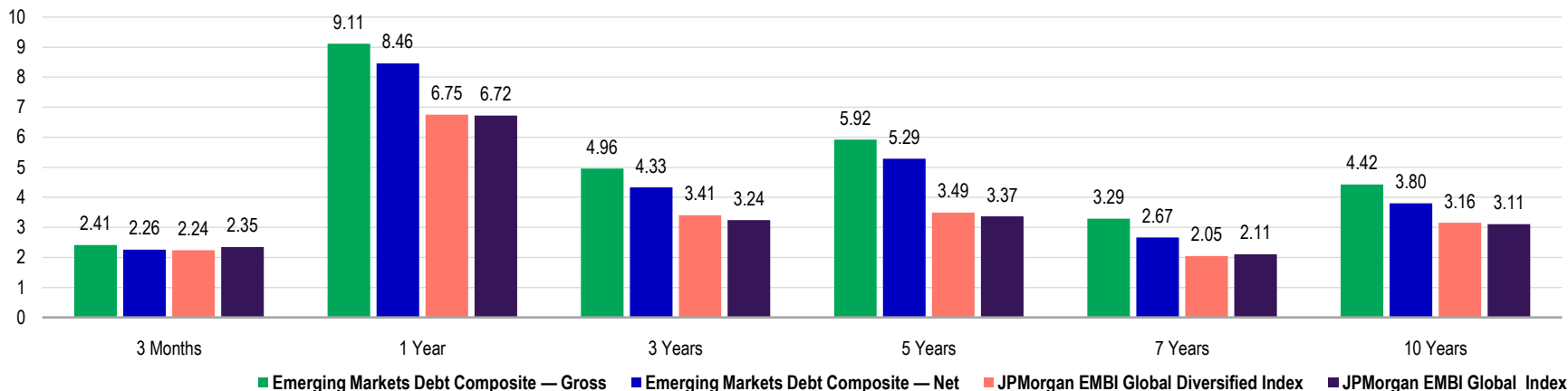
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# Emerging Markets Debt Composite

## Investment results as of March 31, 2025

### Annualized returns (%)



### Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Markets Debt Composite (Gross)	8.78	12.78	-14.07	-1.38	5.77	15.83	-5.16	14.35	14.90	-3.77	6.05
Emerging Markets Debt Composite (Net)	8.12	12.11	-14.58	-1.97	5.13	15.14	-5.73	13.67	14.21	-4.35	5.41
JP Morgan EMBI Global Diversified <sup>1</sup>	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43
JP Morgan EMBI Global <sup>1</sup>	5.73	10.45	-16.45	-1.51	5.88	14.42	-4.61	9.32	10.19	1.23	5.53

Composite inception date: June 1, 2013.

<sup>1</sup> Prior to April 1, 2023, the strategy's primary benchmark was the J.P. Morgan EMBI Global Index. Effective April 1, 2023, the strategy's primary benchmark index is the JP Morgan EMBI Global Diversified Index. The JP Morgan EMBI Global Diversified Index better reflects the universe of investment opportunities based on the strategy's investment strategy.

Returns greater than one year are annualized. Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Net performance results reflect the application of a model fee, the highest incremental rate of the standard investment advisory fee schedule to gross performance results. This information is supplemental to the GIPS Report attached as part of this presentation. Changes in exchange rates may have an adverse effect.

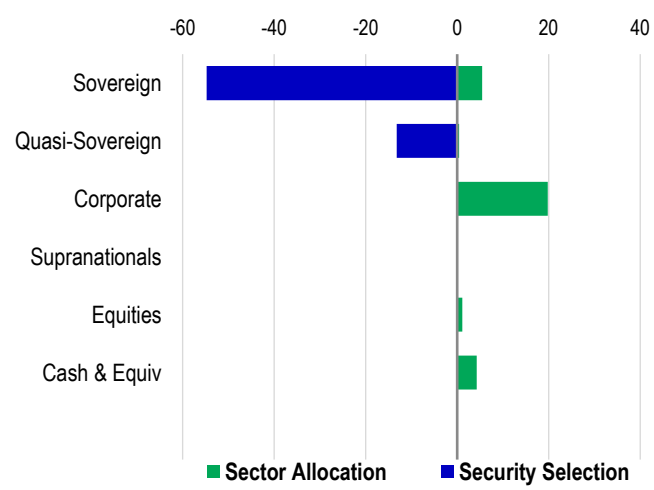
# Performance attribution – Q1 2025

As of March 31, 2025

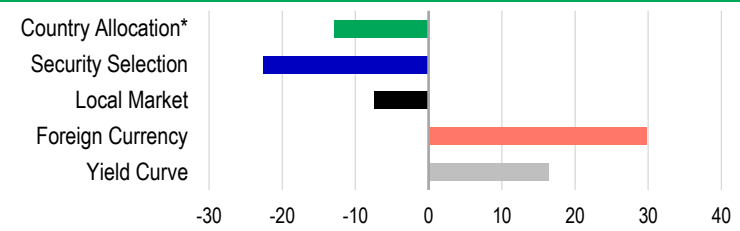
## Performance Q1

Emerging Markets Debt Composite (Gross of fees)	2.41
Emerging Markets Debt Composite (Net of fees)	2.26
J.P. Morgan EMBI Global Diversified	2.24

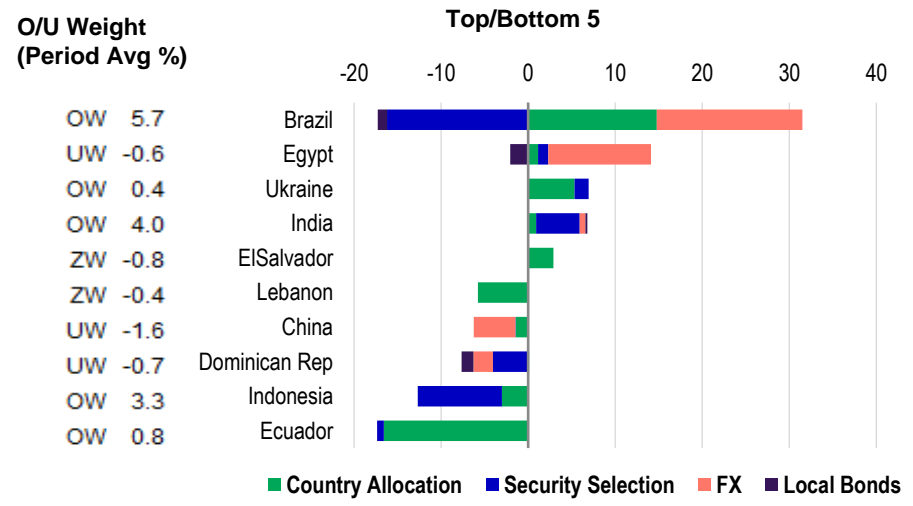
## EMD Sector Allocation/Selection (bps) - gross



## Country Attribution Top Level (bps) - gross



## Country Allocation/Security Selection and Local Market (bps) – gross



As of March 31, 2025. Inception date: June 1, 2013. \*Includes cash/other.

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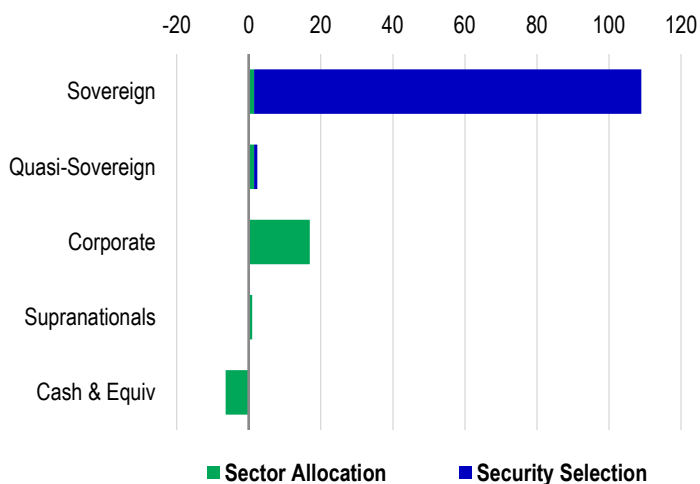
Full performance is available on Slide 9.

# Performance attribution – 1-Year

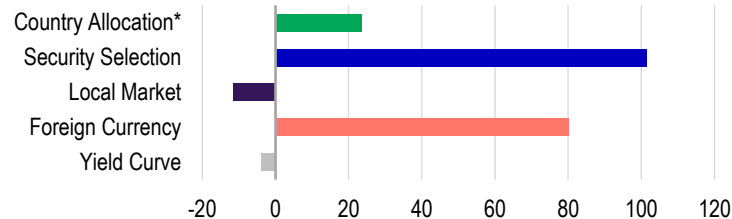
## As of March 31, 2025

Performance	1-Year
Emerging Markets Debt Composite (Gross of fees)	9.11
Emerging Markets Debt Composite (Net of fees)	8.46
J.P. Morgan EMBI Global Diversified	6.75

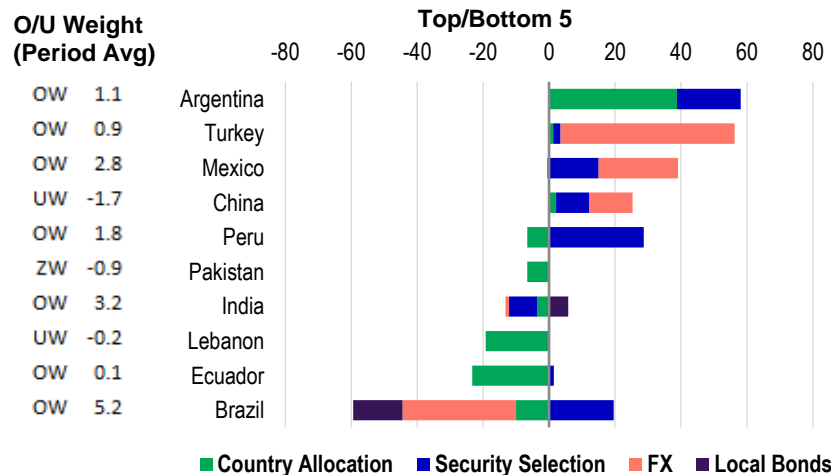
### EMD Sector Allocation/Selection (bps) - gross



### Country Attribution Top Level (bps) - gross



### Country Allocation/Security Selection and Local Market (bps) – gross



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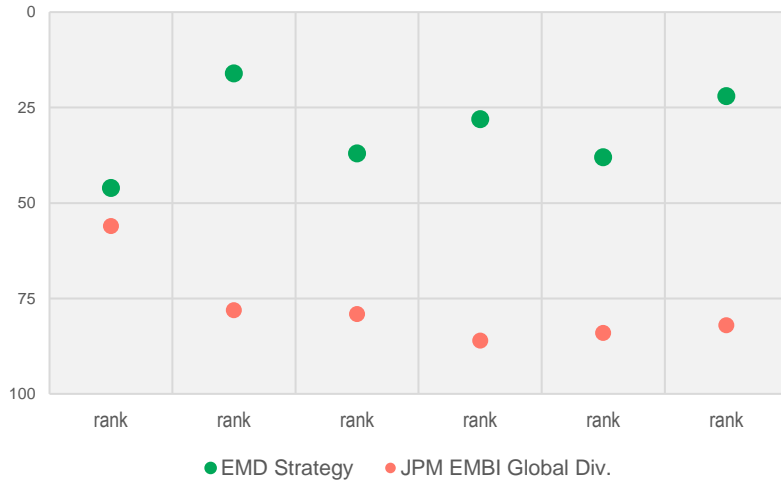
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# Appendix

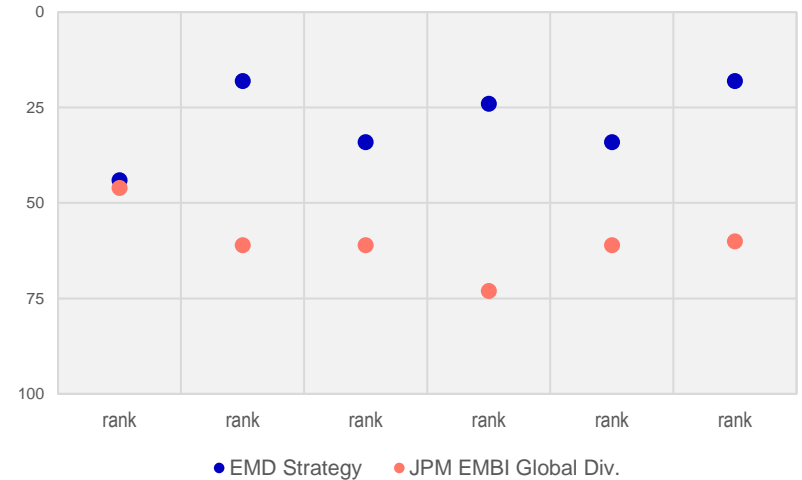
# eVestment Global Emerging Mkts Fixed Income Hard-Currency

## Trailing returns

Universe rank - gross returns



Universe rank - net returns



3 months		1 year		3 years		5 years		7 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
2.41	46	9.11	16	4.96	37	5.92	28	3.29	38	4.42	22
2.24	56	6.75	78	3.41	79	3.49	86	2.05	84	3.16	82
127		127		121		110		102		83	

EMD Strategy

JPM EMBI Global Div

# of observations

3 months		1 year		3 years		5 years		7 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
2.26	44	8.46	18	4.33	34	5.29	24	2.67	34	3.80	18
2.24	46	6.75	61	3.41	61	3.49	73	2.05	61	3.16	60
100		100		94		83		79		67	

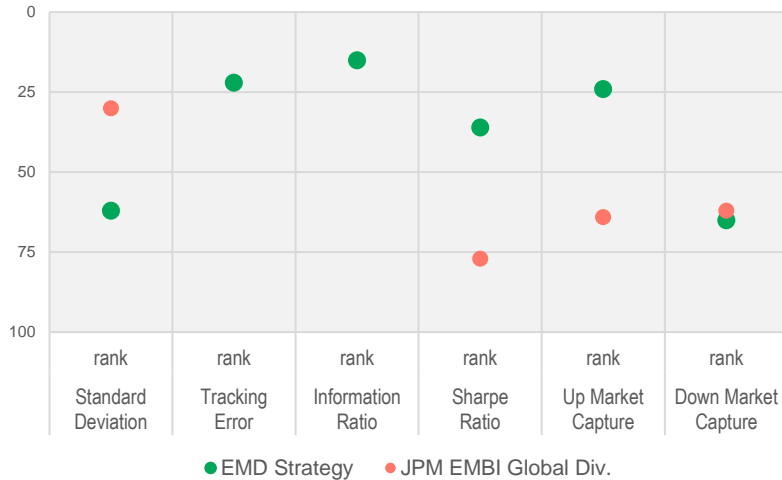
Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

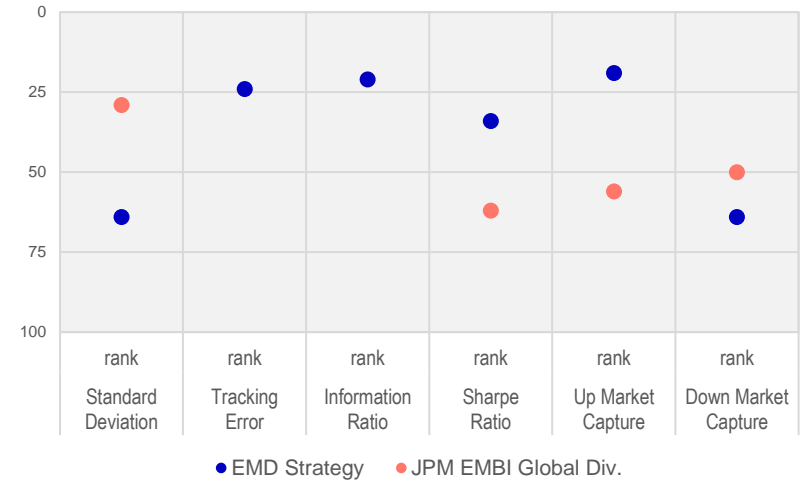
# eVestment Global Emerging Mkts Fixed Income Hard-Currency

## 3-year risk metrics

Universe rank - gross returns



Universe rank - net returns



Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.89	62	1.55	22	1.00	15	0.05	36	111.90	24	100.60	65
10.18	30	-	-	-	-	-0.10	77	100.00	64	100.00	62

# of observations: 121

Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.88	64	1.55	24	0.60	21	-0.01	34	109.10	19	102.30	64
10.18	29	-	-	-	-	-0.10	62	100.00	56	100.00	50

# of observations: 94

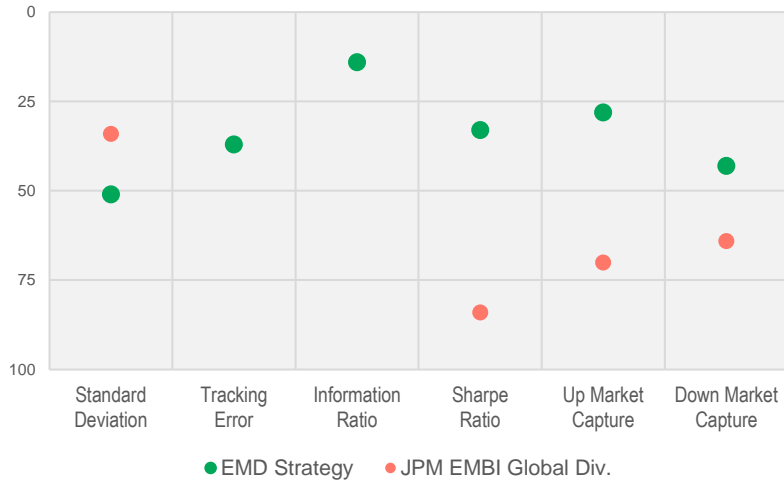
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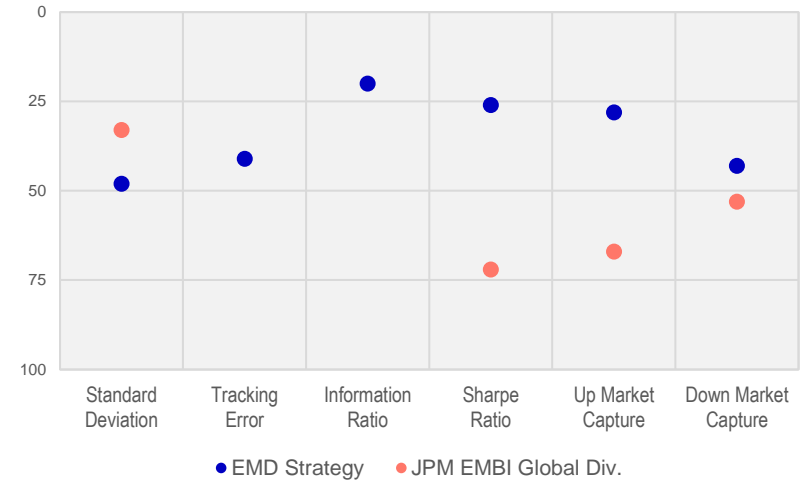
# eVestment Global Emerging Mkts Fixed Income Hard-Currency

## 5-year risk metrics

Universe rank - gross returns



Universe rank - net returns



Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.23	51	2.07	37	1.17	14	.32	33	114.10	28	96.09	43
9.75	34	-	-	-	-	.08	84	100.00	70	100.00	64

# of observations: 110

Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
10.23	48	2.07	41	.87	20	.25	26	111.30	28	97.96	43
9.75	33	-	-	-	-	.08	72	100.00	67	100.00	53

# of observations: 83

Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

# Emerging Markets Debt Strategy

## Benchmark definitions

Index	Definition
<b>JP Morgan EMBI Global Index</b>	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.
<b>JPMorgan GBI-EM Index</b>	The JPMorgan GBI-EM is a comprehensive emerging markets debt benchmark that track local currency bonds issued by Emerging Market governments.
<b>JPMorgan Corporate Emerging Markets Bond Index (CEMBI)</b>	The JPMorgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of liquid USD-denominated emerging market corporate bonds.
<b>JPMorgan CEMBI Broad Index</b>	The JPMorgan Corporate Emerging Markets Bond Index Broad (CEMBI Broad) is an expansion of the JPMorgan Corporate Emerging Markets Bond Index (CEMBI) that includes smaller issues to cover a wider array of corporate bonds.
<b>JP Morgan EMBI Global Diversified Index</b>	JP Morgan EMBI Global Diversified 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.
<b>JP Morgan CEMBI Broad Diversified Index</b>	The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of liquid USD-denominated emerging market corporate bonds
<b>JP Morgan EMBI Global Investment Grade Index</b>	The JP Morgan EMBI Global Investment Grade Index is a sub-index of the JP Morgan EMBI Global Index, representing all investment grade securities in the main index.
<b>JP Morgan EMBI Global High Yield Index</b>	The JP Morgan EMBI Global High Yield Index is a sub-index of the JP Morgan EMBI Global Index, representing all high yield securities in the main index.
<b>JP Morgan CEMBI Broad Diversified Investment Grade Index</b>	The JP Morgan CEMBI Broad Diversified Investment Grade Index is a sub-index of the JP Morgan CEMBI Broad Diversified Index, representing all investment grade securities in the main index.
<b>JP Morgan CEMBI Broad Diversified High Yield Index</b>	The JP Morgan CEMBI Broad Diversified High Yield Index is a sub-index of the JP Morgan CEMBI Broad Diversified Index, representing all high yield securities in the main index.



# Manulife Investment Management

## Emerging Markets Debt Composite

**Prelim – Only Schedule of Year End Returns updated per SEC Marketing Rule**

Creation Date: January 1, 2018

Inception Date: June 1, 2013

Reporting Currency: USD

### Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2023	12.78	12.11	11.51	11.06	10.18	<=5	N/A	1,164	486,485
2022	-14.07	-14.58	-16.45	14.32	12.37	<=5	N/A	917	422,291
2021	-1.38	-1.97	-1.51	12.25	9.86	<=5	N/A	1,186	455,705
2020	5.77	5.13	5.88	12.39	9.96	<=5	N/A	1,128	421,097
2019	15.83	15.14	14.42	5.83	4.78	<=5	N/A	1,120	422,034
2018	-5.16	-5.73	-4.61	6.85	5.63	<=5	N/A	958	392,058
2017	14.35	13.67	9.32	7.31	5.38	<=5	N/A	870	N/A
2016	14.90	14.21	10.19	8.24	6.33	<=5	N/A	677	N/A
2015	-3.77	-4.35	1.23	N/A	N/A	<=5	N/A	585	N/A
2014	6.05	5.41	5.53	N/A	N/A	<=5	N/A	591	N/A

### Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/24	Composite	8.78	1.92	4.33	3.88	8.12	1.31	3.70	3.26
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	6.54	0.69	3.25	2.98				

**Firm Definition:** For purposes of compliance with the Global Investment Performance Standards (GIPS®), our firm Manulife Investment Management “Manulife IM” was created on January 1, 2018, as a result of a consolidation of six regional firms that claimed compliance with GIPS®. Effective January 1, 2021, the firm includes assets managed under contract by Manulife Investment Management Private Markets (US) LLC (“Manulife IM PM US”) and the unaffiliated managers SMA/WRap business from John Hancock Investment Management LLC, a Manulife IM company. Effective January 1, 2023, the firm includes assets managed by Manulife Investment Management Timberland and Agriculture Inc (“MIMTA”). Effective June 30, 2024, the firm includes CQS, wholly owned by Manulife Investment Management (Europe) Limited acquired April 2, 2024.

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**Composite Description:** The Emerging Markets Debt strategy seeks to outperform its benchmark by investing primarily in fixed income securities issued by sovereign and quasi-sovereign entities as well as private corporations in emerging markets. The strategy may invest in both investment grade and non-investment grade (high yield) issues denominated in U.S. Dollars or local market (non-U.S.) currencies. The Emerging Markets Debt strategy included performance from a prior firm. Due to the new SEC Marketing Rule effective November 4, 2022, the prior firm track record can no longer be used as the lead manager has since departed. The philosophy and process have been consistently implemented since the original inception of the strategy under the current leadership of the team who have been members of the team since 2013.

**Fee Schedule:** This report is intended for institutional investors and the standard investment advisory fee schedule is 0.60% on the first 25 million; 0.50% on the next 25 million; 0.40% thereafter.

**Benchmark Description:** 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.

**Benchmark Change:** On April 1, 2023, the strategy benchmark was changed from the JP Morgan EMBI Global TR Index to the JP Morgan EMBI Global Diversified Index.

# Investment Considerations

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If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

## GIPS Performance

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## Asset class risks

Principal risk factors that have an impact on the performance of our equity strategies include risks arising from economic and market events, portfolio turnover rates, governmental regulations, local, national and international political events, volatility in the commodities and equity markets, and changes in interest rates and currency values as well as environmental, social and corporate governance factors.

The principal risks associated with investing in a fixed income investment strategy include economic and market events, government regulations, geopolitical events, credit risk, interest rate risk, and risks associated with credit ratings, counterparties, foreign securities, currency exchange, hedging, derivatives and other strategic transactions, high portfolio turnover, liquidity, mortgage-backed and asset-backed securities, call or prepayment risk, and issuer stability along with environmental, social and corporate governance risk factors. The market value of fixed income securities will fluctuate in response to changes in interest rates, currency values and the credit worthiness of the issuer.

Principal risk factors that impact upon the performance of our asset allocation strategies include all the risks associated with the underlying funds and asset classes in which they are invested, in addition to overall asset allocation investment decisions. In addition, the underlying funds' performance may be lower than expected.

# Investment Considerations (continued)

## Information about SFDR

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