

# Emerging Markets Government Bond

September 30, 2023

## Inception Date

June 1, 2016

## Total Strategy Assets<sup>1</sup>

\$67.2 million

## Portfolio Managers

Todd Howard, CFA  
Thomas Smith

## Strategy Vehicles

- Separately Managed Account

## Benchmark<sup>2</sup>

JP Morgan EMBI Global Diversified

## Typical Targets<sup>3</sup>

USD Sovereign / Quasi-Sovereign (%)	60 – 100
Corporates (%)	0 – 30
Structured Product (%)	0 – 15
Plus/Non-Index Sectors (%)	0 - 10

## OUR STRENGTHS

We believe our key competitive strengths are:

- **People** — Our platform is truly global. We have long-term experience in Emerging Markets, navigating through economic cycles and changing market conditions. Our global credit research team provides local coverage and knowledge of relevant emerging markets.
- **Philosophy** — We believe emerging markets securities are frequently mispriced based on their exposure to country, currency and credit risk.
- **Process** — The portfolio construction process blends a top-down country view with a focused bottom-up security selection. Fluid communication among team members facilitates continuous idea generation.
- **Size** — Our size helps there is sufficient diversification at the portfolio level, combined with our ability to source new issue allocations around the globe, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.

## PHILOSOPHY AND PROCESS

**We believe emerging markets securities are frequently mispriced based on their exposure to country, currency, and credit risk.**

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark by:

- Conducting proprietary, in-depth fundamental sovereign and corporate research
- Focusing on global relative value across the credit spectrum
- Constructing diversified portfolios with attractive risk / reward characteristics
- Utilizing both US dollar and non-dollar securities

## ALPHA DRIVERS

- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seeks excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and exit positions with rich valuations.
- Find opportunities that are attractive on a global basis.

1. Stated at estimated fair value (unaudited). Emerging Markets Debt Government is a strategy of public fixed income assets. Total Strategy Assets for Emerging Markets Debt Government include all assets managed by MIM in the Emerging Markets Debt Government strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table toward the end of this document) for Emerging Markets Debt Government.

2. Please see the full GIPS® disclosures towards the end of this document.

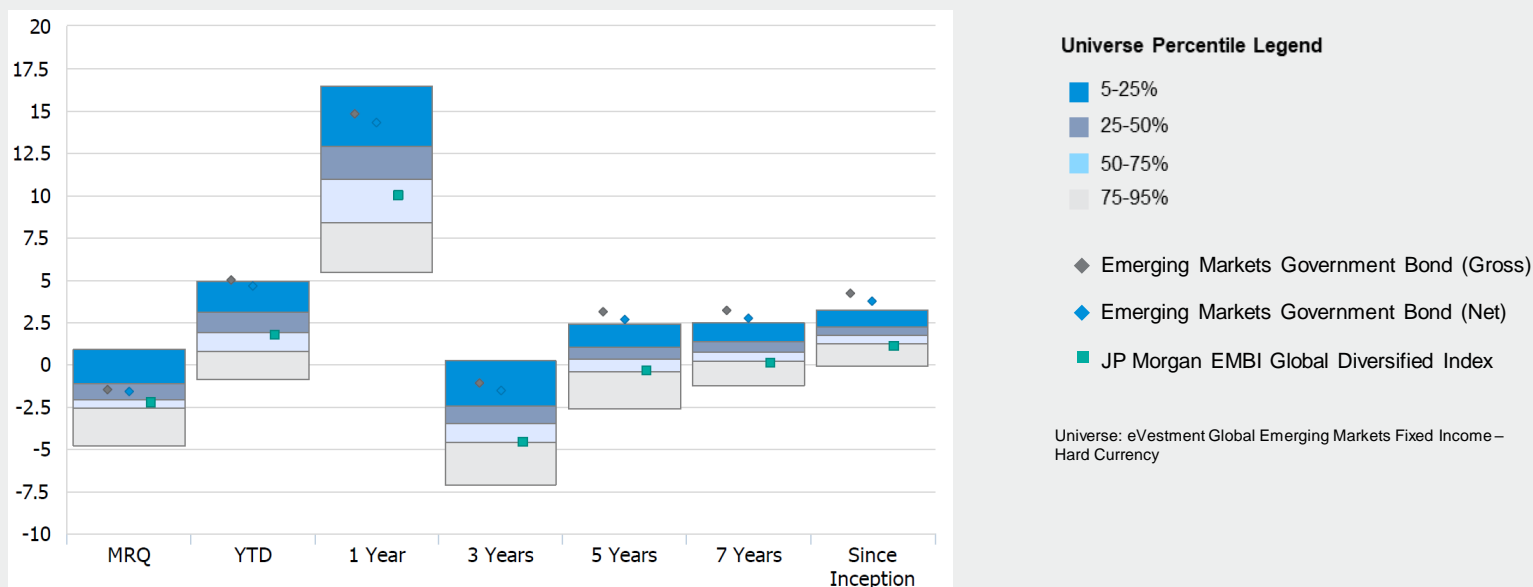
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

## COMPOSITE PERFORMANCE (%)<sup>1</sup>

	3Q2022 to 3Q2023	3Q2021 to 3Q2022	3Q2020 to 3Q2021	3Q2019 to 3Q2020	3Q2018 to 3Q2019
<b>EMD Government (Gross of fees)</b>	<b>14.82</b>	<b>-23.41</b>	<b>10.03</b>	<b>6.18</b>	<b>13.52</b>
<b>EMD Government (Net of fees)</b>	<b>14.31</b>	<b>-23.76</b>	<b>9.54</b>	<b>5.70</b>	<b>13.01</b>
JP Morgan EMBI Global Diversified	10.01	-24.28	4.36	1.29	11.57

	3Q23	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
<b>EMD Government (Gross of fees)</b>	<b>-1.48</b>	<b>5.00</b>	<b>14.82</b>	<b>-1.09</b>	<b>3.12</b>	<b>3.20</b>	<b>4.21</b>
<b>EMD Government (Net of fees)</b>	<b>-1.59</b>	<b>4.65</b>	<b>14.31</b>	<b>-1.54</b>	<b>2.66</b>	<b>2.74</b>	<b>3.75</b>
JP Morgan EMBI Global Diversified	-2.23	1.76	10.01	-4.56	-0.35	0.11	1.11

## RELATIVE PERFORMANCE (GROSS OF FEES)<sup>2</sup>



1. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account.
2. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on July 23, 2023, and represents 82% of the reported eVestment Global Emerging Markets Fixed Income – Hard Currency Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

## QUARTERLY PERFORMANCE ATTRIBUTION

- The portfolio outperformed during the third quarter, as rates and liquidity largely drove performance of EM assets.
- As rates sold-off aggressively, underweights and security selection to shorter duration bonds within higher quality sovereigns contributed.
- Positive sentiment around Ukrainian growth was supportive for assets.
- Further idiosyncratic stories contributed as select countries continued to secure a variety of domestic funding, while investors reassessed exit yields on others.
- Additionally, as corporates outperformed, the portfolio's off-index corporate exposure and owning shorter duration corporates in lieu of overweights to select sovereigns, notably in Latin America, strengthened returns.
- Strong energy prices supported margin sensitive exporters.
- Alternatively, uncertainty around an upcoming election and an underweight elsewhere post-election due to an adoption of more conventional economic policies lessened returns.
- Exposure to long bonds in the GCC region detracted given sensitivity to the rate move.
- An underweight to broad Chinese assets weighed on returns as they were less rate sensitive and remained more resilient.

## STRATEGY

Investors remain cautious for the remainder of the year as the path of US interest rates remains uncertain and is the major driver of performance and sentiment. Investors are looking for a combination of US inflation slowing and a consistent rebound in China's economy. The recent conflict in Israel is the newest geopolitical concern weighing on sentiment; as such, the escalated uncertainty and fluidity of the situation factors into portfolio positioning. Additionally, the outlook around energy prices into year-end is now even more uncertain, as Middle Eastern tensions may increase volatility. Given current valuations and volatility of interest rates and commodities, we have shifted to higher quality, more interest rate sensitive sovereigns with low financing needs and ability to tap the market, in addition to more focused risk opportunities in idiosyncratic special situations. We like hard currency revenue-generating BB corporates as well as BBBs, where balance sheets remain supportive and access to capital is not challenged by either more uncertain macro conditions or the rise of interest rates. While we historically do not take much China risk directly given persistent overvaluations, recent repricing of the Asian financials space has presented some compelling opportunities. The current strong dollar, US Fed actions, and lingering uncertainties around global growth are providing a challenging backdrop for EM local currency bonds. However, the recent interest rate sell-off has coincided with continued downward pressure on inflation globally and has provided good entry levels for some high yielding markets.

The views presented above are MIM's and are subject to change over time. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events.

## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Emerging Markets Debt Government</b>	<b>9.22</b>	<b>6.44</b>	<b>Ba1 / BB+</b>
JP Morgan EMBI Global Diversified	7.90	6.54	Ba1 / BB+

## SECTOR POSITIONING<sup>1</sup>

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
NORTH AMERICA	9.5	9.5
EMERGING EUROPE	16.5	3.8
LATIN AMERICA	30.9	-1.8
ASIA	10.3	-7.8
MIDDLE EAST / AFRICA	32.8	-3.8

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
EMBI	71.7	-28.3
CEMBI	22.0	22.0
NON-DOLLAR	1.8	1.8
CASH	4.6	4.6

## CREDIT QUALITY DISTRIBUTION<sup>1</sup>

RATINGS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
AAA/Cash	4.6	4.6
AA	8.3	1.5
A	9.8	-7.3
BBB	22.3	-4.3
BB & Below	55.1	5.5

## TOP 5 CORPORATE SECTORS<sup>1</sup>

SECTORS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
OIL & GAS	15.2	8.6
UTILITIES	5.2	2.7
CONSUMER	2.2	2.0
INDUSTRIAL	2.1	1.3
TMT	1.1	1.1

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the JP Morgan EMBI Global Diversified. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS® compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

## COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	Benchmark Return <sup>1</sup>	Number Of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3-Year Stdv <sup>3</sup>	Benchmark 3-Year Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB)
<b>06/01/16 (Inception) to 12/31/16</b>	4.82%	4.54%	3.22%	≤ 5	N/A	N/A	N/A	\$52,148,583	\$526.8
<b>2017</b>	12.43%	11.93%	10.26%	≤ 5	N/A	N/A	N/A	\$58,693,409	\$554.3
<b>2018</b>	-2.71%	-3.15%	-4.26%	≤ 5	N/A	N/A	N/A	\$57,377,325	\$548.8
<b>2019</b>	19.01%	18.48%	15.04%	≤ 5	N/A	5.25%	4.85%	\$67,802,778	\$600.0
<b>2020</b>	11.79%	11.29%	5.26%	≤ 5	N/A	12.85%	10.73%	\$75,802,722	\$659.6
<b>2021</b>	-0.11%	-0.56%	-1.80%	≤ 5	N/A	12.86%	10.67%	\$75,662,963	\$669.0
<b>2022</b>	-15.41%	-15.79%	-17.78%	≤ 5	N/A	15.36%	13.36%	\$63,977,340	\$579.8
<b>YTD 09/30/23</b>	5.00%	4.65%	1.76%	≤ 5	N/A	11.03%	10.06%	\$67,197,200	\$568.2

Past performance is not indicative of future results. The information presented is only available for institutional client use.

1. The performance benchmark for the Emerging Markets Government Bond Composite is the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index, which includes U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. The Emerging Markets Government Bond strategy does not invest in all regions or sectors within the benchmark. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
3. The three-year annualized standard deviation measures the variability of the gross-of-fee composite and the benchmark returns over the preceding 36-month period. It is not presented for quarter-ends and periods when 36 monthly composite returns are unavailable.

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The creation date of the Emerging Markets Government Bond Composite is June 1, 2016, and the inception date is June 1, 2016.

The Emerging Markets Government Bond strategy seeks to generate current income and total return over changing market conditions by investing primarily in U.S. dollar-denominated government and quasi-sovereign bonds domiciled in emerging markets countries, while having limited exposure (up to 30%) to corporate bonds and focusing on country and security selection across the credit spectrum. Derivatives make up a part of the composite strategy and the Firm utilizes futures, forwards, and interest rate swaps. Effective March 1, 2021, the Emerging Markets Government Bond Composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$50 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2021, there was no minimum account size for the Emerging Markets Government Bond Composite. The composite includes all portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The performance benchmark for the Emerging Markets Government Bond Composite is the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index. The J.P. Morgan EMBI Global Diversified Index includes U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. The EMBI Global Diversified Index limits the current face amount allocations of the bonds in the Index and caps the maximum weight of countries at 10%. The Emerging Markets Government Bond strategy does not invest in all regions or sectors within the benchmark. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are presented gross and net-of-fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded before the deduction of applicable withholding taxes. Returns calculated gross-of-fees do not reflect the deduction of our investment management fees. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee for the strategy. The investment management fee schedule for the Emerging Markets Government Bond Composite is 0.45% on the first \$50 million, 0.40% on amounts from \$50 million to \$150 million, and 0.35% on amounts over \$150 million. The highest stated ADV fee is 0.45%. Investment management fees are described in Part 2A of the Firm's Form ADV. 100% of the composite assets are comprised of non-fee-paying portfolios for the periods presented. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

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