Emerging Market Debt  September 30, 2019

**STRATEGY INFORMATION**

**Inception Date**
November 1, 2006

**Total Strategy Assets**
$3,079.7 million

**Portfolio Managers**
Scott Moses, CFA
Todd Howard, CFA

**Benchmark**
EMD Blended Index

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

**Investment Approach**
We seek to exploit inefficiencies in the market and provide excess returns to the benchmark by:
- Using global resources to help formulate and monitor macro views that influence security selection
- Focusing on global relative value across the credit spectrum
- Conducting proprietary in-depth fundamental sovereign and corporate research
- Constructing diversified portfolios with attractive risk/reward characteristics
- Utilizing both US dollar and non-dollar securities

**Key Differentiators**
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have an average of 23 years of investment experience
- Deep fundamental research capabilities with sector dedicated credit research analysts

**REGIONAL DISTRIBUTION (MV%)**

![Regional Distribution Chart]

**PORTFOLIO STATISTICS**

<table>
<thead>
<tr>
<th></th>
<th>EMD</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Price ($)</td>
<td>95.08</td>
<td>103.23</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>6.00</td>
<td>4.88</td>
</tr>
<tr>
<td>Effective Duration</td>
<td>6.48</td>
<td>5.91</td>
</tr>
<tr>
<td>Average Quality</td>
<td>Baa3</td>
<td>Baa3</td>
</tr>
<tr>
<td>Coupon (%)</td>
<td>5.88</td>
<td>5.59</td>
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<tr>
<td>Issues</td>
<td>174</td>
<td>2,472</td>
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</tbody>
</table>

**SECTOR POSITIONING (%)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>EMD</th>
<th>Benchmark</th>
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</thead>
<tbody>
<tr>
<td>USD Corporates</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>USD Sovereign</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Local Markets</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Quasi Sovereign</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Cash</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

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

2. Effective July 1, 2014, the performance benchmark for the Emerging Market Debt composite ("EMD") is the Emerging Markets Blended Index, which is comprised of 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Diversified Global Index. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan Emerging Market Bond Index Global Index. Please see GIPS disclosures on the following page.

3. 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 Firm’s ADV. Please see GIPS disclosures on the following page.

4. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. 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.
Effective January 1, 2014, the performance benchmark for the Emerging Market composite is the Emerging Market Blended Index, which is comprised of 35% JP Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% JP Morgan Government Bond Index – Emerging Market ("GBEI") Diversified Global. The JP Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of $500 million or more and greater than 2 1/2 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for US-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. It weights the limits of those index countries with larger corporate debt stocks by only including a specified portion of those countries’ eligible current face amounts of debt outstanding. The GBEI-Index tracks local currency bonds issued by Emerging market governments. The benchmark was changed as the Firm believes that a blended index is a better representation of the Firm’s blended approach to managing Emerging Market strategies. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan EMBI Global Index. It is not possible to invest directly in an unmanaged index. All index returns 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.

Past performance is not indicative of future results. Please see the full GIPS® disclosures below.

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