

June 30, 2025

Emerging Markets Diversified Constrained

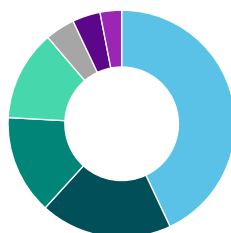
Highlights

- Invests primarily in US dollar-denominated, investment grade, emerging markets sovereign, quasi-sovereign and corporate bonds
- Focuses primarily on issuer and country selection, and to a lesser extent, emerging markets sector selection and macro positioning
- Typically invests in investment grade securities at the time of purchase (BBB- and above)
- Targets a duration typically less than +/- 1.0 year of the Index

Performance (%)	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy (Gross)	1.92	-	-	-	-	1.94
Strategy (Net)	1.87	-	-	-	-	1.88
J.P. Morgan EMBI Global Diversified Investment Grade Index	2.08	-	-	-	-	1.88
Excess Return vs. Benchmark (Gross)	-0.16	-	-	-	-	0.06
Risk Characteristics						
Alpha (%)	-	-	-	-	-	-
Information Ratio	-	-	-	-	-	-
Sharpe Ratio	-	-	-	-	-	-

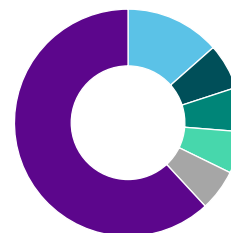
Returns greater than one year are annualized. Inception: March 1, 2025. Please refer to the following page for additional results, notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results. See page 2 for a full benchmark description. Risk Characteristics based on net performance. Investments involve varying degrees of risk and may lose value.

Regional Positioning (%)



	Portfolio	Benchmark
Latin America	43.00	27.47
Europe	18.75	19.92
Asia	14.13	29.65
Middle East	12.87	22.96
Africa	4.22	0.00
North America	3.97	0.00
Supranational	3.06	0.00

Country Positioning (%)



	Portfolio	Benchmark
Chile	13.49	6.42
Saudi Arabia	6.49	10.72
Colombia	6.29	0.00
Brazil	5.97	0.00
Mexico	5.88	6.40
Other	61.88	76.45

Portfolio Characteristics

	Portfolio	Benchmark
Number of Issuers	94	77
Average Rating (Moody's/S&P)	Baa1/BBB	A3/BBB+
Effective Duration (years)	6.95	7.41
OAS (bps)	155	106
Yield to Worst (%)	5.62	5.64

Credit Quality (%)

	Portfolio	Benchmark
AAA	0.00	0.00
AA	3.47	10.79
A	19.06	33.23
BBB	60.32	55.98
BB	13.18	0.00
Cash	3.97	0.00

Objective

Seeks to maximize income generation and total return through issuer and country selection, sector selection, and macro positioning, while managing risk relative to its benchmark.

Portfolio Managers

Mark Hughes, CFA
Kevin Ritter, CFA

Benchmark

J.P. Morgan EMBI Global Diversified Investment Grade Index

Strategy Inception

March 1, 2025

Strategy Assets

\$ 221.9M

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The positioning shown to the right is specific to that of a representative account of this strategy. This positioning is provided solely for informational purposes and could vary substantially from that of a separately managed account or other mandate. Unless otherwise indicated, the portfolio ratings calculations presented herein have been calculated using the same rating methodology as the portfolio's benchmark. Additional information is available upon request.

Intended For Institutional Investors Only.

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All returns reflect the reinvestment of dividends and capital gains, where applicable, and the deduction of transaction costs. The gross performance figures reflect the deduction of transaction costs but not investment advisory fees or external custodial charges. A client's actual return will be reduced by investment advisory fees and other expenses. The deduction of investment advisory fees would have a compounding effect, which will increase the impact of the fees by an amount directly related to the gross account performance.

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Standard Fee Schedule	Annual Fee	Min. Account Size	Min. Fee
First \$100M	0.30%		
Next \$200M	0.20%	\$50M	\$150,000
Thereafter	0.15%		

Fees may be negotiated in lieu of the standard fee schedule.

Benchmark: J.P. Morgan EMBI Global Diversified Investment Grade Index

The J.P. Morgan EMBI Global Diversified Investment Grade Index tracks liquid, USD-denominated, investment grade emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

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Unless otherwise indicated, the portfolio(s) ratings calculations presented herein have been calculated using the same rating methodology as the portfolio(s) respective benchmark(s). Additional information is available upon request.