September 30, 2025

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 IG Index

Strategy Inception

March 1, 2025

Strategy Assets

\$ 233.4M

There can be no assurance that any particular individual will be involved in the management of any portfolio for any period of time, if at all. Furthermore, there can be no assurance that any PPM professionals presented herein will remain with PPM or that past experience or performance of such professionals serves as an indicator of his or her performance.

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.

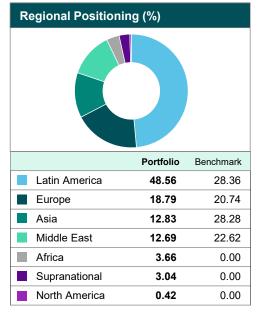
Emerging Markets Diversified Constrained

Highlights

- Invests primarily in US dollar-denominated, investment grade, emerging markets sovereign, quasisovereign 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)	4.67	-	-	-	-	6.70
Strategy (Net)	4.61	-	-	-	-	6.58
J.P. Morgan EMBI Global Diversified IG Index	4.02	-	-	-	-	5.98
Excess Return vs. Benchmark (Gross)	+0.65	-	-	-	-	+0.72
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 gross performance. Calculated without the deduction of fees and expenses. Investments involve varying degrees of risk and may lose value.



Portfolio Characteristics					
	Portfolio	Benchmark			
Number of Issuers	95	97			
Average Rating (Moody's/S&P)	Baa1/BBB	Baa1/BBB+			
Effective Duration (years)	7.16	7.28			
OAS (bps)	124	86			
Yield to Worst (%)	5.38	5.00			



Credit Quality (%)		
	Portfolio	Benchmark
AAA	0.00	0.00
AA	3.46	6.38
Α	18.89	31.43
BBB	65.81	62.19
BB	11.42	0.00
Cash	0.42	0.00

Emerging Markets Diversified Constrained

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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 IG Index

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

Ratings

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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.

