PPMAMERICA

Why Investment Grade Emerging Market Debt for Life General Accounts

KEY TAKEAWAYS

- **PPM views Investment Grade (IG) Emerging Market (EM) debt as a capital efficient and liquid public markets solution to add incremental income into a General Account (GA)**
- **Contrary to many investor perceptions, historical EM risk metrics – impairment experiences, rating migrations and volatility – compare favorably to US credit**
- **We believe many insurers are not taking full advantage of the EM opportunity set, opting for "crossover" allocations as opposed to a dedicated strategy focused on income maximization**
- **PPM combines insurance expertise, fundamental credit research, customizable portfolios and flexible client arrangements to tailor EM solutions to each client's objectives**

BRIAN MANCZAK, CFA
CIO, Jackson National Life

MARK HUGHES, CFA
Co-Head of Emerging Market Debt

KEVIN RITTER, CFA
Co-Head of Emerging Market Debt

MATTHEW GRAVES, CFA
Portfolio Manager,
EM Debt Analyst

At PPM, we see Investment Grade Emerging Market public debt as an elegant solution for General Account portfolios seeking capital efficient yield enhancement, greater diversification beyond traditional public corporate bonds, and continued liquidity and transparency. As a public, liquid asset class composed of securities rated by the three major global rating agencies, IG EM debt can allow investors to access attractive risk-adjusted yields and spreads without assuming the illiquidity associated with private assets. It can also offer an opportunity for significant income pickup over comparable US corporate credit allocations, with all-in yields and spreads similar to those available in the IG private credit and CLO markets. Counterintuitively, that pickup can be achieved with risk, volatility, impairment and capital charge characteristics historically comparable to, if not better than, US corporate credit opportunities.

While we understand concerns regarding EM vulnerabilities to geopolitical and global trade policies, those concerns generally do not distinguish between the IG and lower-rated segments of the EM universe, where the buffers available to shield against macro shocks are vastly different. The track record in recent years bears this out: many IG EM sovereign and corporate issuers have navigated successive external shocks in the form of COVID, regional wars, commodity price volatility, inflation spikes and a sustained tightening of global financial conditions without the incidence of a textbook 1990's style "EM crisis." We believe this disconnect creates an attractive opportunity in the IG EM space.

For life GAs to find a strategic allocation to EM debt compelling, we believe three conditions should be met: the allocation should provide an attractive income pickup relative to similarly-rated US comparables; its historical risk profile should be comparable to, if not better than, those alternatives; and it should be implemented through a well-defined approach that complements the insurer's existing capabilities and portfolio. The sections that follow examine each consideration – income, risk and implementation – and explain why we believe PPM's fundamental, research-driven approach can help life insurers capture the EM opportunity.

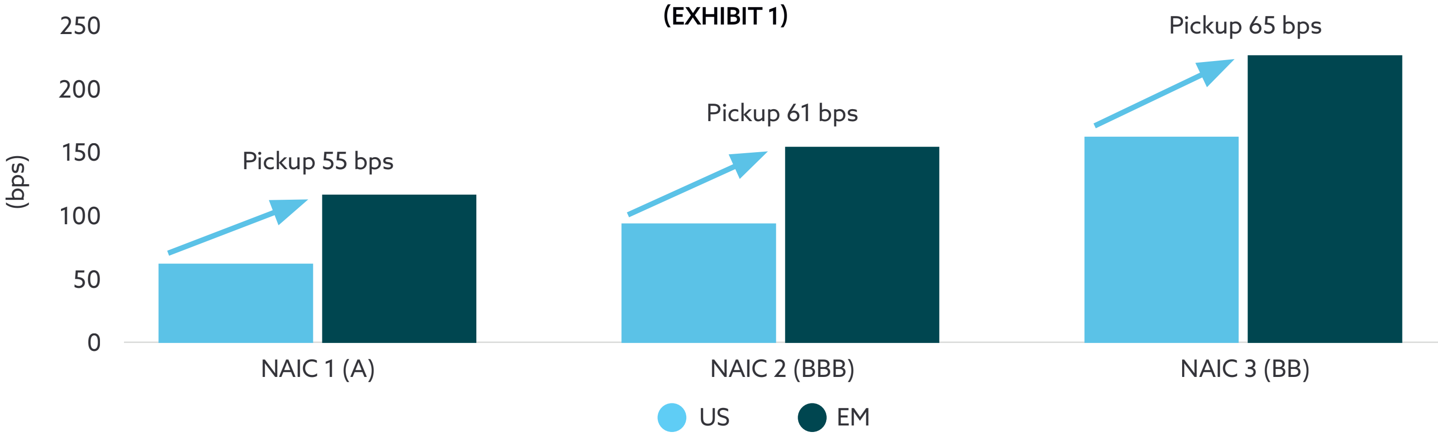
For timely commentary from our investment teams please visit:

ppmamerica.com/blog

INCOME PICKUP ASSESSMENT

PPM's approach to an EM allocation in a life portfolio is different than our benchmark or total return strategies: it is not index relative. Our life and annuity oriented strategies seek to maximize income per unit of capital charge. They also seek to manage risk while enhancing life and annuity product pricing and profitability objectives. With that framework in mind, on a like-for-like basis, public EM opportunities can offer an attractive income pickup relative to US comparables (exhibit 1). From our observations, this EM spread pickup has been relatively consistent throughout time and withstands scrutiny when normalizing for risk/volatility and impairments.

REPRESENTATIVE SPREAD PICKUP – EM vs. US[1]
(EXHIBIT 1)



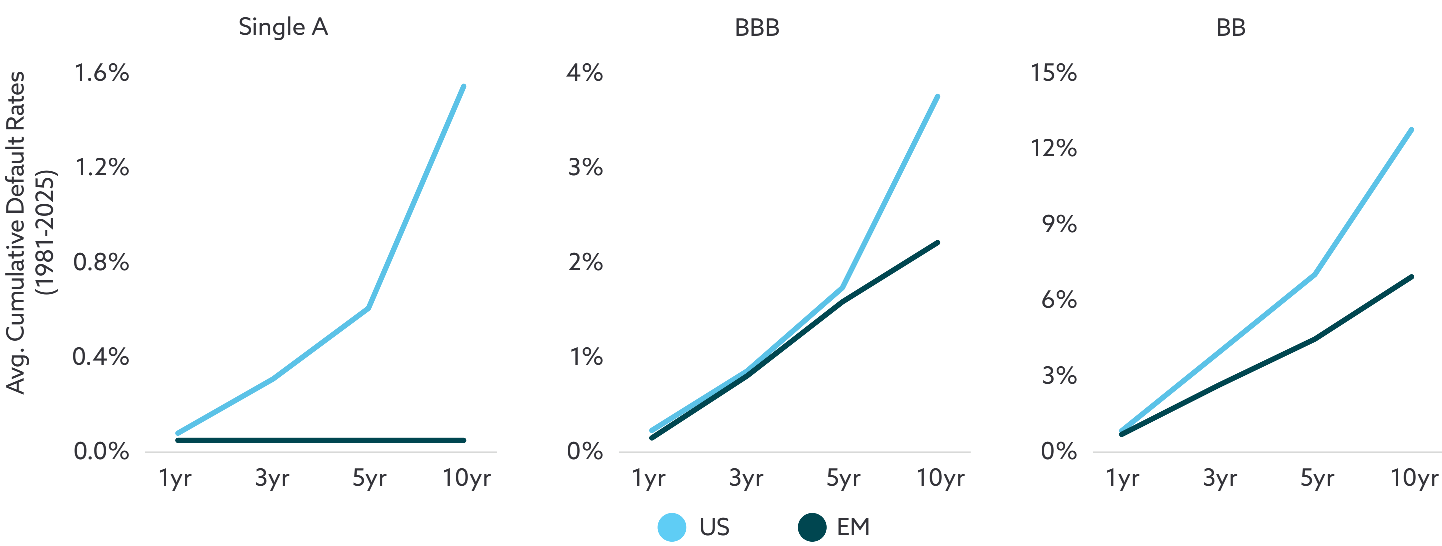
RISK ASSESSMENT

COUNTERINTUITIVELY, HISTORICAL RISK METRICS SUGGEST EM COMPARES FAVORABLY TO US CORPORATE CREDIT

If the EM yield pickup is straightforward and generally required by investors, many market participants may be surprised to learn the EM risk profile compares similarly, if not favorably, to US credit. When discussing risk, we note that GA clients typically focus on impairments (defaults and recoveries), rating migrations and drawdown/volatility. We discuss each of these metrics in detail below.

Impairments: Periodically, the rating agencies release an ex-post analysis detailing default metrics across their coverage universes, which allow for cross-sector comparison of trends. The charts below (exhibit 2) show Standard & Poor's (S&P's) cumulative default rates from 1981 to 2025 for EM corporate and US corporate issuers by credit buckets.

HISTORICAL EM IMPAIRMENT RATES COMPARE FAVORABLY vs. US CREDIT[2]
(EXHIBIT 2)



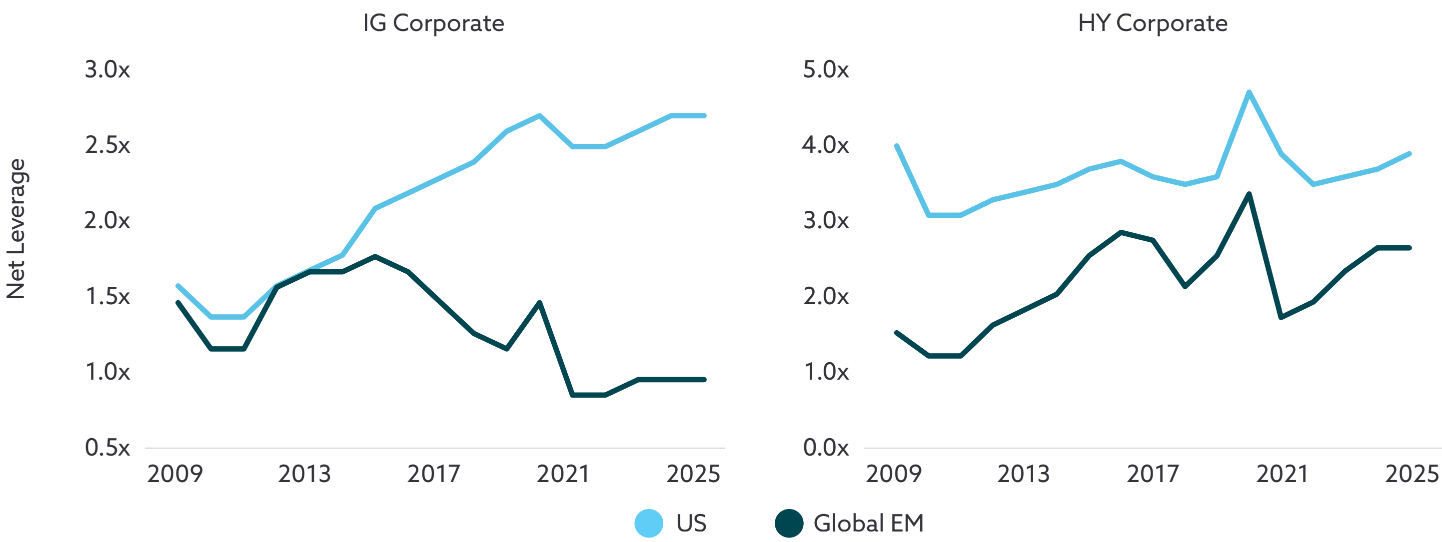
(1) EM = Representative EM opportunities determined by PPM. Represents illustrative spread based on EM team's assessment of current opportunities and historical experience. Information provided is applicable as of the date of this paper and may change at any time without notice. US = ICE BofA US Corporate Index and ICE BofA US High Yield Index according to rating buckets as of 30 June 2026. (2) Standard & Poor's. "Default, Transition, and Recovery: 2025 Annual Global Corporate Default and Rating Transition Study." 18 March 2026. The cumulative default rate calculation adds up the observed defaults of individual issuers by credit bucket and by default year. These defaults are then divided by the total number of issuers evaluated in the respective buckets, resulting in a cumulative default rate.

As you can see, there is a clear trend where EM corporate default rates have been lower than those of US corporate credit comparables. We believe EM outperformance within the single A space is likely due to there being fewer EM issuers for which to compare relative to the US. However, the outperformance in the BBB and BB buckets is notable, and we believe there are EM-specific factors that contribute to this dynamic.

EM corporate issuers tend to run more conservative balance sheets than US peers with outsized cash positions (exhibit 3). The cash positions mitigate liquidity crunches for these issuers, which can be brought on during times of sovereign stress.

EM BALANCE SHEETS CONSERVATIVE COMPARED TO US[3]

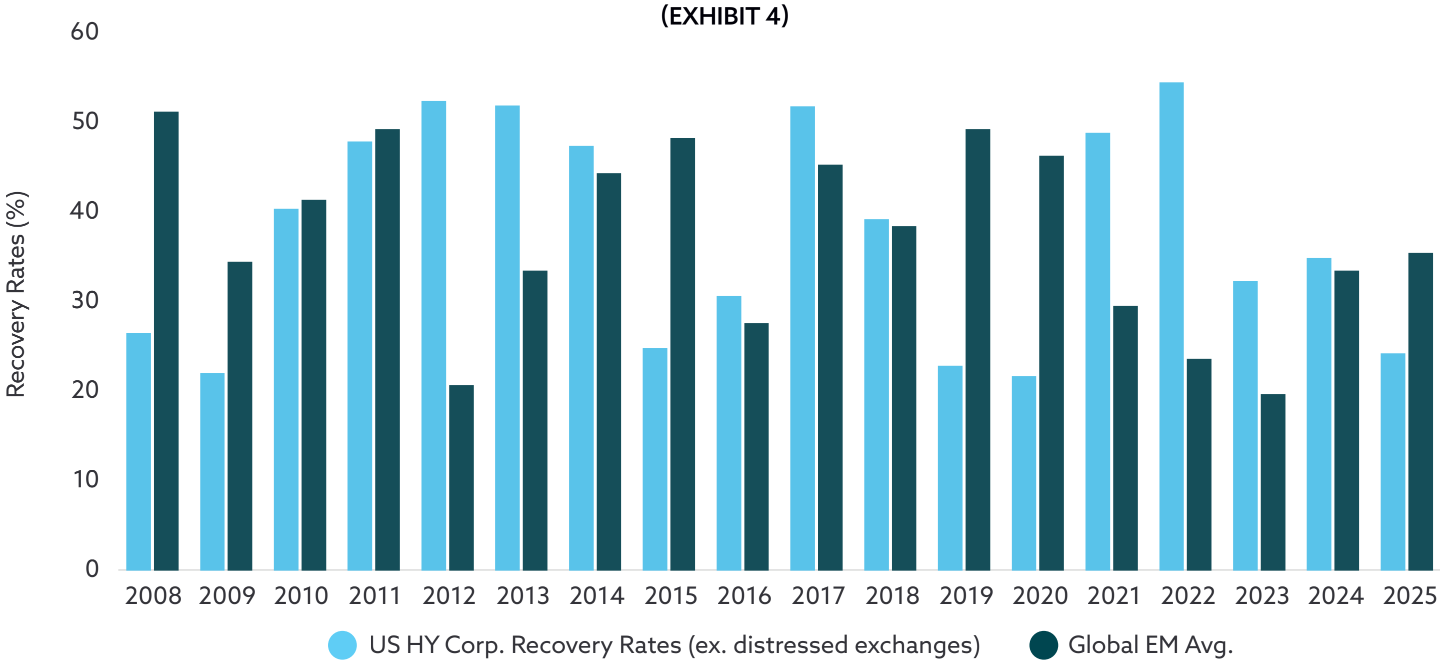
(EXHIBIT 3)



As for recovery rates, we would note that there is a range of outcomes based on jurisdictions. Corporate restructurings in countries such as China have proven to be particularly creditor unfriendly, whereas Colombian restructurings have followed US-style precedent. In aggregate, however, long-term recovery rates in EM have been consistent with US markets, both averaging 38% over the past 18 years (exhibit 4).

DESPITE WIDE RANGE, EM RECOVERY RATES CONSISTENT WITH US[4]

(EXHIBIT 4)



(3) J.P. Morgan. "EM Corporate Fundamentals Checkup." 23 July 2026. (4) J.P. Morgan. EM Corporate Default Monitor. 21 July 2026.

Choosing an experienced EM manager who understands the implications of downgrades, defaults and recoveries on statutory balance sheets is important to achieve the desired outcome and help avoid those situations where recoveries are poor. When advising our insurance clients on expected default and recovery rates for EM (an important input to help arrive at the broader Strategic Asset Allocation), we recommend the same credit loss and frequency assumptions as the US public corporate sector.

Rating Migrations: Rating migrations are important metrics to track for GA investors as negative migrations have capital implications. Similar to the impairment study, the historical transition statistics seem to favor EM relative to US corporates. The tables below (exhibit 5) show the US and EM average 1-year corporate rating transitions for issuers in S&P's coverage universe (1981-2025). As highlighted, the percentages of EM issuers within the A, BBB and BB buckets that maintained current ratings over a 1-year time horizon were historically higher than US issuers.

AVG. 1-YEAR CORPORATE RATING TRANSITION RATES (1981-2025)[5]
(EXHIBIT 5)

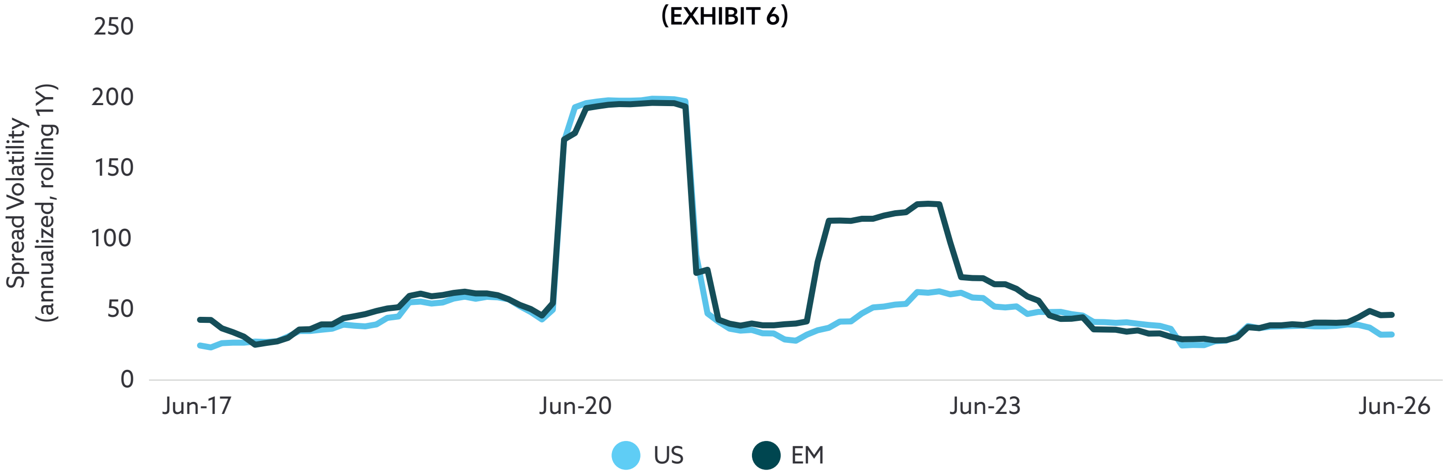
US								
From/To	**AA**	**A**	**BBB**	**BB**	**B**	**CCC-C**	**D**	**NR**
AA	87.84%	7.04%	0.52%	0.07%	0.09%	0.03%	0.03%	3.91%
A	1.60%	89.08%	4.96%	0.31%	0.12%	0.02%	0.06%	3.80%
BBB	0.10%	3.24%	87.35%	3.33%	0.51%	0.09%	0.18%	5.20%
BB	0.04%	0.15%	4.52%	78.57%	7.23%	0.53%	0.65%	8.30%
B	0.02%	0.08%	0.15%	4.11%	75.93%	4.95%	3.11%	11.64%
CCC-C	0.00%	0.11%	0.16%	0.45%	12.28%	44.75%	27.77%	14.47%

Emerging Markets								
From/To	**AA**	**A**	**BBB**	**BB**	**B**	**CCC-C**	**D**	**NR**
AA	88.14%	7.75%	0.00%	0.00%	0.00%	0.00%	0.00%	2.91%
A	0.83%	92.45%	3.61%	0.19%	0.17%	0.00%	0.03%	2.72%
BBB	0.01%	1.78%	88.00%	3.82%	0.31%	0.12%	0.10%	5.87%
BB	0.00%	0.01%	3.52%	80.43%	4.22%	0.53%	0.51%	10.78%
B	0.00%	0.00%	0.12%	5.82%	71.06%	3.94%	2.91%	16.16%
CCC-C	0.00%	0.00%	0.00%	0.33%	16.38%	49.13%	17.14%	17.03%

(5) Standard & Poor's. "Default, Transition, and Recovery: 2025 Annual Global Corporate Default and Rating Transition Study." 18 March 2026. Tables do not sum to 100% as they omit the AAA segment.

Drawdown/Volatility: Even if EM compares favorably from an impairment and rating migration perspective, some investors may still be concerned about the potential for a bumpier path along the way. Historical data, however, suggests that EM spread volatility has been broadly comparable to US credit. The time series below (exhibit 6) compares annualized monthly spread volatility for EM and US credit. With the exception of Russia's 2022 invasion of Ukraine, EM and US spread volatility have generally been similar over the period reviewed.

EM SPREAD VOLATILITY SIMILAR TO US CREDIT[6]
(EXHIBIT 6)



For a different perspective on volatility, we also look at historical market stress scenarios. The stress tests below (exhibit 7) evaluate EM performance across a range of challenging periods, including the global financial crisis, COVID, wars, the Taper Tantrum, US recessions, inflation shocks and US hiking cycles. Based on our experience managing EM portfolios, the performance path depends on the fundamental starting point for EM, as well as the type and severity of the shock. In our view, EM has navigated well through these stress periods, further underscoring the resilience and attractiveness of the asset class.

HISTORICAL MARKET STRESS SCENARIOS[7]
(EXHIBIT 7)

Sever Shock	Date	EM IG Return	US IG Return	Difference (EM less US)
GFC and US Recession	12/3/2007 - 3/9/2009	-6.21%	-7.89%	1.68%
COVID	2/28/2020 - 3/31/2020	-8.07%	-7.09%	-0.98%
Poor EM Starting Position & Exogenous Shock		**EM IG Return**	**US IG Return**	**Difference (EM less US)**
2018 US Tightening Cycle	12/29/2017 - 12/31/2018	-2.41%	-2.51%	0.09%
Taper Tantrum	5/21/2013 - 6/24/2013	-9.87%	-4.74%	-5.13%
Energy Price Shock	6/30/2014 - 2/11/2016	1.02%	1.74%	-0.72%
Strong EM Starting Position & Exogenous Shock		**EM IG Return**	**US IG Return**	**Difference (EM less US)**
Post-COVID Tightening Cycle	3/15/2022 - 7/27/2023	-4.40%	-4.79%	0.39%
Credit Crisis (1 year)	7/2/2007 - 7/1/2008	6.44%	2.57%	3.87%
Summer 2003	6/13/2003 - 7/31/2003	-6.48%	-6.26%	-0.22%
Post Dot-Com US Recession	3/1/2001 - 11/30/2001	9.56%	6.78%	2.78%

Risk Conclusion: Our broad assessment of risk metrics suggests that historical biases toward the asset class may not hold water. The analyses above suggest rating agencies are "doing their job" in that their credit quality assessments of the two asset classes are consistent and accurate. If this thesis is indeed true, an attractive opportunity exists for insurance investors to add additional income for the same capital charge without taking liquidity or ratings risk.

(6) Bloomberg. Monthly data through 30 June 2026. US = Bloomberg US Corporate Bond Index. EM = Bloomberg EM USD Aggregate Investment Grade Index. (7) PPM calculations as of 13 March 2025. EM IG = J.P. Morgan EMBI Global Diversified Investment Grade Index. US IG = Bloomberg US Corporate Investment Grade Index.

IMPLEMENTATION: PPM VIEWS ON THE EM ALLOCATION FOR LIFE PORTFOLIOS

We recognize every insurance company begins from a different starting point, with distinct portfolio positions, liability profiles, capital considerations and investment constraints. As a result, our solutions seek to structure EM allocations that are tailored to each client's specific situation. With that caveat, we believe the following EM allocation parameters to be attractive.

HYPOTHETICAL ALLOCATION: 5% EM SAA TARGET IN LIFE GA[8]

70% to 100%	0% to 20%	0% to 10%
Investment Grade Rated Public EM	Below-IG EM	Private Placement EM
Capture the EM Premium	Rising Stars and Fallen Angels	Income Maximization

Capture the EM Premium: The core of the EM allocation is designed to support asset-liability matching through a diversified portfolio of publicly-traded, liquid EM bonds rated by the three major rating agencies. This approach seeks to maximize income within a capital-efficient, risk-focused framework. We view EM credit as a natural extension of a US credit allocation: it shares many of the same characteristics while offering the potential for more attractive income than comparable US opportunities. The allocation can be established relatively quickly through portfolio trades or built gradually as new liabilities arise. Throughout implementation, we manage both issuer concentration and aggregate country exposure across sovereign and corporate holdings.

Rising Stars and Fallen Angels: For insurers with higher income objectives and sufficient capital capacity, a below-IG EM allocation of up to 20% may be attractive. This sleeve can target rising star credits where PPM's fundamental research identifies the potential for ratings improvement, allowing investors to capture incremental income while potentially benefiting from lower future C-1 charges. It also provides flexibility to retain select fallen angels when the underlying credit remains sound and holding through a downgrade can offer better value than an immediate sale.

Income Maximization: For life insurers seeking additional income and diversification, a selective allocation to EM private credit may be attractive. Although these investments typically offer less secondary market liquidity, they can provide attractive spread premiums relative to comparable public bonds, along with access to differentiated issuers and structures. Importantly, however, EM private placements should not be viewed simply as US private credit with additional spread; the opportunity set carries distinct underwriting, structural and jurisdictional considerations. We explore both the potential benefits and the limitations of the segment in our insights piece, *EM Private Credit: Another Arrow in the EM Quiver*.

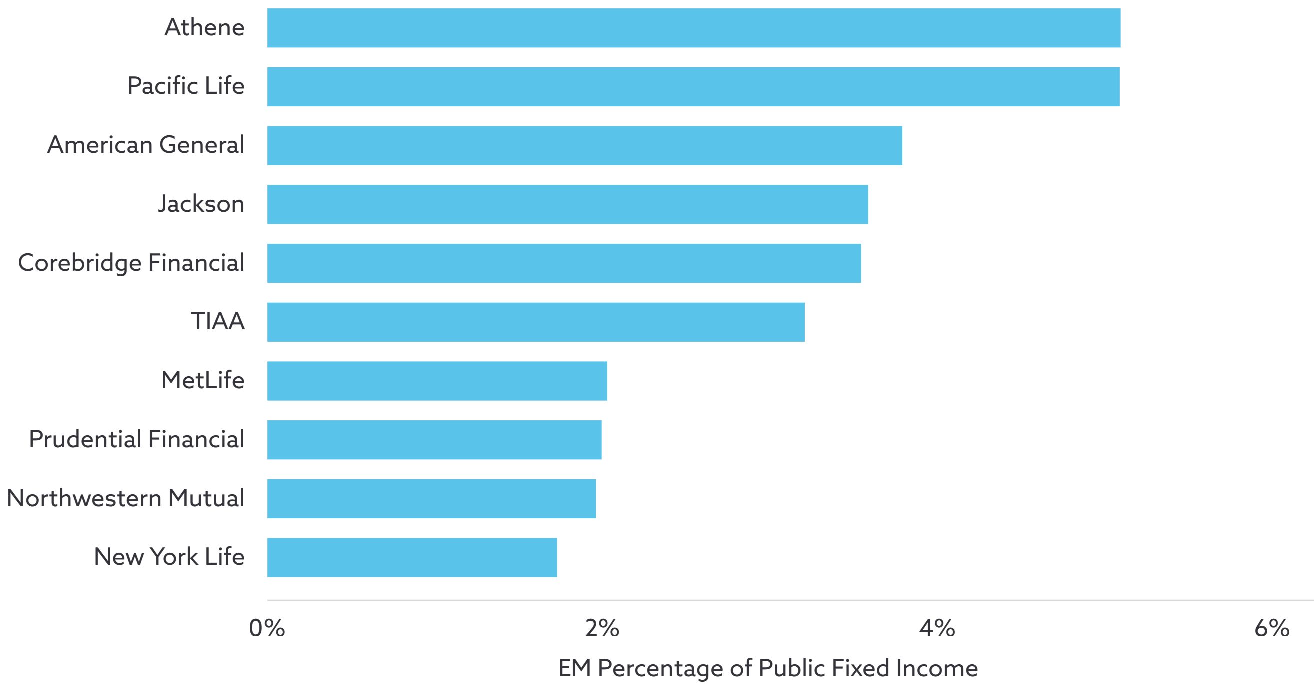
Taken together, this allocation framework is designed to provide diversified EM exposure while maintaining a capital efficient profile. In our experience, a portfolio constructed along these lines would typically carry a weighted-average C-1 charge of approximately 1.5%, while its incremental income potential could enhance net investment income and support earnings per share.

INDUSTRY TRENDS: WHAT ARE PEERS DOING?

While allocations vary widely across the industry, we have observed several notable trends in GA allocations to EM debt. Larger insurance companies generally maintain higher EM exposure, likely supported by more developed internal investment teams and dedicated EM specialists (exhibit 8). In our view, this group is likely seeking to use the asset class in an intentional manner to optimize the income, diversification and broader portfolio construction benefits that EM can provide.

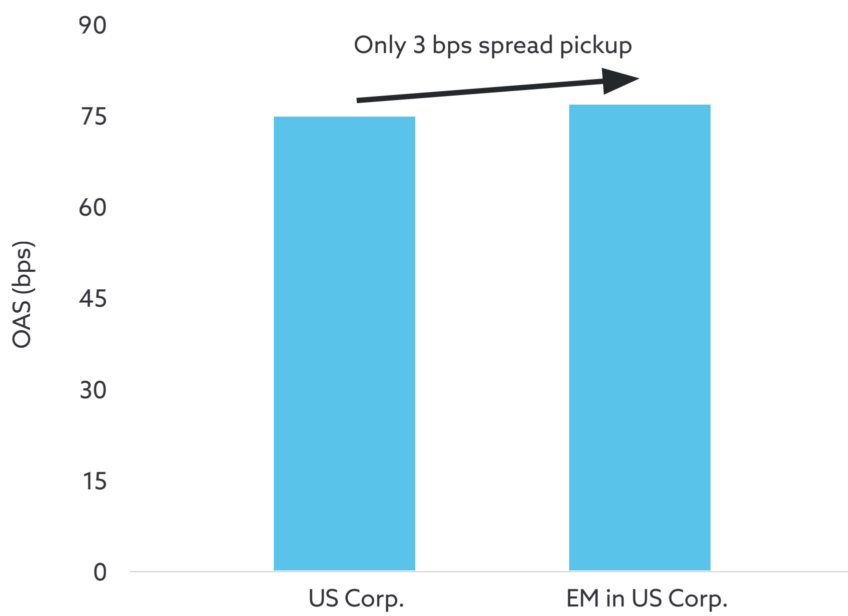
(8) Hypothetical allocation was constructed by PPM. The information presented has been prepared for illustrative purposes only and is not representative of any client account. The allocation characteristics are provided solely for informational purposes and could vary substantially from that of a particular separately managed account or other mandate.

EM ALLOCATIONS AMONG LIFE INSURANCE COMPANIES[9]
(EXHIBIT 8)



At the same time, we note that many insurers do not maintain a dedicated EM allocation. Instead, we have observed that their existing exposure is often concentrated in "crossover" EM issuers that are included in US credit indices and typically covered by traditional US sector analysts. This approach may provide only incidental exposure to the asset class and leave much of EM's income potential untapped. As exhibit 9 illustrates, EM issuers included in widely-followed US credit indices (e.g., América Móvil) may offer little incremental spread relative to comparable US index opportunities. We believe a dedicated EM allocation can broaden the investable universe and improve the potential to capture the EM income premium.

"CROSSOVER" EM ALLOCATIONS LACK SPREAD PICKUP vs. US[10]
(EXHIBIT 9)



(9) SNL. As of 31 December 2025. The source used the J.P. Morgan country list to tag emerging markets. (10) Bloomberg. OAS of the Bloomberg US Corporate Bond Index as of 30 June 2026. OAS of the EM component calculated by PPM.

PPM'S APPROACH

PROBLEM SOLVERS AND INSURANCE SPECIALISTS

PPM has a long history of managing GA assets, and the EM team at PPM has 15+ years of experience managing dedicated EM GA assets. The firm's resources, investment process and committee approval framework have been built around the needs of insurance clients. As a result, our investment and operations teams are well positioned to anticipate questions, identify potential issues early, and develop customized solutions designed specifically for insurer portfolios.

A LA CARTE OFFERING

PPM's approach allows for flexibility where clients can opt for specific segments or sub-segments within EM. For example, for GAs with the "crossover" EM allocations described above, we would layer other EM opportunities that complement the existing EM allocation. This a la carte approach seeks to augment client resources, not replace them.

EM A LA CARTE OFFERING

Full IG EM Offering - Aim to maximize income within capital efficient framework while seeking to minimize impairments, rating downgrades and volatility

Rising Stars and Fallen Angels - Allocation designed to maximize opportunities centered around rating upgrades/downgrades at the IG threshold

Below-IG EM - Customized high-income, shorter-duration strategy which can be deployed opportunistically

Private Placement EM - Predominately IG rated, these 4a2 private placements, loans and structured notes offer potentially attractive income pick-up over US and EM public opportunities

Augmenting IG EM Offering - Customized EM allocation designed to complement existing "crossover" EM allocations

Vehicles - Separately managed strategies or commingled fund opportunities

FROM FULL DISCRETION MANDATES TO CO-INVESTMENT FRAMEWORKS

PPM offers flexible arrangements designed to integrate our services with each client's internal investment process, governance framework and portfolio constraints. In full discretion mandates, the broad parameters of the mandate are established in advance, including income objectives, risk tolerances, gain/loss constraints and cash flow needs. Within those agreed upon parameters, we have the flexibility to manage a portfolio in pursuit of the client's objectives. We also recognize that portfolio needs and investment priorities can evolve over time, and our mandate structures are designed to adjust as those objectives change.

PPM also manages client assets through non-discretionary and co-investment frameworks. In these relationships, we remain responsible for sourcing opportunities, conducting due diligence, providing ongoing credit coverage, and evaluating portfolio diversification and risk. The client retains the final investment decision and can choose whether to participate alongside other clients or pass based on relative value, competing opportunities or broader portfolio considerations. This structure allows clients to access PPM's EM sourcing, underwriting and portfolio management capabilities while maintaining direct control over investment approvals.

TAKE THE NEXT STEP TOWARD A DEDICATED EM ALLOCATION

A dedicated IG EM allocation can offer life insurers a practical way to enhance new money yields, supporting more competitive life and annuity product pricing and stronger profitability, without sacrificing the characteristics valued in a core GA allocation. The opportunity set is predominantly public, liquid and tradable, with securities rated by the three major global rating agencies. Just as importantly, historical impairment, rating migration and volatility experience suggests an attractive risk profile relative to comparable US corporate credit.

Across each of PPM's implementation arrangements, our objective remains the same: to help insurers capture this income and diversification opportunity in a way that aligns with existing capabilities, governance frameworks and risk tolerances. We welcome the opportunity to discuss how a dedicated EM allocation could complement your GA; please contact your PPM relationship team to explore options tailored to your portfolio.

APPENDIX[11]

MODEL PORTFOLIO

Portfolio Level	
Yield to Worst (%)	6.13
OAS (bps)	157
Duration (years)	7.51
Avg. Rating	BBB
IG (%)	86.9%
Below IG (%)	13.1%
Avg. Price	95.62

NAIC Buckets	Weight	Yield (%)	OAS (bps)	Duration (years)	ICE US Index OAS (bps)	OAS Pickup vs. US (bps)
NAIC 1	23.14%	5.79	118	9.45	63	55
NAIC 2	63.76%	6.14	156	7.37	95	61
NAIC 3	13.10%	6.70	229	4.73	164	65

(11) As of 15 September 2026. Model portfolio was constructed at a point in time by PPM with data sourced from Bloomberg as of 30 June 2026. OAS shown are from the ICE BofA US Corporate Index. The information presented has been prepared for illustrative purposes only and is not representative of any client account. The portfolio characteristics are provided solely for informational purposes and could vary substantially from that of a particular separately managed account or other mandate.

ABOUT PPM AMERICA

Our mission is to be seen by clients and their advisors as a consistently reliable partner to help them achieve their long-term value goals.

PPM is a US-based institutional asset manager with $101.07 billion in assets under management as of 30 June 2026.[1] Established in Chicago in 1990, PPM exists to consistently support institutional clients in achieving their long-term value goals. We offer our mentality of hard work, straight talk, full transparency and humility. Our success is supported by a team-based culture that encourages debate, collaboration and consistency. At the center of our belief is the fact that our best ideas to date have and can come from any team member anywhere in our firm. We believe the success of our investment culture is best demonstrated by the strong retention of our clients and investment professionals.

(1) AUM includes committed but unfunded capital for PPM's private equity and commercial real estate businesses. Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed.

Past performance is no guarantee of future results. Investments involve varying degrees of risk and may lose value.

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The **Bloomberg EM USD Aggregate Investment Grade Index** is a subset of the Bloomberg EM USD Aggregate Index that includes debt with ratings BBB- and above. The Bloomberg EM USD Aggregate Index is a hard currency emerging markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign and corporate EM issuers.

The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

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The **ICE BofA US Corporate Index** provides a broad measure of the USD-denominated investment grade corporate debt securities publicly issued in the US domestic market.

The **ICE BofA US High Yield Index** provides a broad measure of below investment grade, USD-denominated fixed rate corporate debt. It includes corporate bonds with risk exposures to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe.

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