

**Global Knowledge,
Global Perspective**

GIA Partners, LLC is an independent, entrepreneurial Registered Investment Advisor majority-owned by its investment team. GIA is a leader in providing yield enhanced fixed income solutions. Our clients include corporate and public pension plans, as well as endowments and foundations. Firm AUM of \$2.1 billion as of December 31, 2023.

GIA Advantages:

- Highly experienced team
- Credit specialists
- Global perspective
- Simple, disciplined, repeatable process

Investment Team:

Eduardo Cortes, CIO

David Ellis, CFA, Managing Director

Miguel Escobar, Director

Aswini Krishnan, CFA, Director

Hamburg Tang Jr., Managing Director

Albert Tseng, Deputy CIO

For more information contact:

Gloria E. Carlson

Director, Sales and Marketing

212 893-7835

gcarlson@giallc.com

Arnold B. West

Director, Institutional Sales

212 893-7815

awest@giallc.com

12 East 49th Street, 33rd Floor

New York, NY 10017

www.giallc.com

Strategy

The *GIA Global High Yield Fixed Income* strategy is a broadly diversified portfolio of below investment-grade rated securities of companies globally. The strategy focuses on higher yielding securities whose primary source of risk is credit. The securities universe consists of High Yield, Emerging Markets Debt, Investment Grade Bonds and other income-oriented securities.

Objectives

- Higher yield than credit index
- Average credit quality BB/B
- Limited exposure to macro risks (interest rates, currency)
- Portfolio volatility between Investment Grade and High Yield Indices
- Outperform a relevant fixed income benchmark over a market cycle

Investment Process Highlights

- Fundamental, bottom-up portfolio construction that is straight-forward and repeatable
- Disciplined credit research
- Active risk management and portfolio review
- Macro and geopolitical overlay

Characteristics

	Composite	Benchmark*
Average Maturity (Years)	5.5	4.7
Par Weighted Coupon (%)	5.5	5.7
Yield to Worst (%)	7.6	7.7
Effective Duration (Years)	3.6	3.2
Average Quality	BB-	B1

Benchmark: ICE BofA Global High Yield Constrained Index

Performance

Returns %	MRQ	YTD	1 Year	3 Years	Since Inception (1/2020)
Composite – Gross	8.22	11.75	11.75	1.87	3.16
Composite – Net	8.06	11.08	11.08	1.26	2.54
Benchmark	7.62	13.41	13.41	-0.08	1.86

Source: GIA Partners, LLC and ICE Data Services

Performance data is preliminary. Data is based upon a composite of separately managed accounts. Returns for more than one year are annualized. The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future. The value of an investment may fluctuate and may be worth more or less than its original cost when redeemed. Current performance may be lower or higher than the performance data quoted.

Sector Weightings (%)		
	Composite	Benchmark*
Cash	2.3	0.4
Investment Grade Credit	3.8	0.0
US High Yield	57.1	54.3
Developed Markets High Yield ex US	10.3	28.6
Emerging Market Debt	26.5	16.7

Region Weightings (%)		
	Composite	Benchmark*
North America	61.5	58.3
Latin America & Caribbean	20.5	8.3
Asia Pacific	3.7	4.4
Eastern Europe	2.4	2.2
Middle East & Africa	1.6	3.1
Europe	10.2	23.7

Benchmark is the ICE BofA Global High Yield Constrained Index. Percentages may not sum to 100% due to rounding.
Source: GIA Partners, LLC and ICE Data Services. Percentages may not sum to 100% due to rounding.

GIPS DISCLOSURE - Preliminary

Year	Composite Gross Return %	Composite Net Return %	Benchmark Return %	Composite 3-Yr St Dev %	Benchmark 3-Yr St Dev %	Number of Portfolios	Internal Dispersion %	Composite Assets (\$MM)	Firm Assets (\$MM)
2023	11.75	11.08	13.41	8.36	8.89	<5	N/A	44.1	2,094.1
2022	-10.83	-11.37	-13.22	14.33	12.01	<5	N/A	39.5	2,266.6
2021	6.09	5.46	1.36	N/A	N/A	<5	N/A	88.2	2,451.9
2020	7.14	6.50	7.90	N/A	N/A	<5	N/A	83.2	2,446.5

GIA Partners, LLC (the "Firm"), a Delaware limited liability company, is 59.3% owned by GIA employees and 40.7% owned by Ziegler Capital Management, LLC. Formed in October 2009, the Firm is an investment advisor registered with the U.S. Securities and Exchange Commission and is licensed to provide investment management services in and from New York, New York. Firm policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. GIA is independently operated.

The Global High Yield Composite (the "Composite") predominately includes securities rated below investment grade (Ba1/BB+ or lower), emerging markets debt and securities that trade like high yield bonds.

The benchmark, ICE BofA Global High Yield Constrained Index (the "Index"), tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets and caps issuer exposure at 2%. The returns for the Index was taken from published sources and not examined by the auditors.

Gross-of-fees returns are presented before management and performance fees but after all trading expenses. Net-of-fees returns are calculated by deducting a per annum management fee of 0.60 percent fees from the monthly gross composite return.

This composite was created in January 2020. A complete list of composite descriptions is available upon request. Valuations are computed and performance reported in U.S. dollars.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal Dispersion is not required if the composite contains less than 5 accounts.

GIA claims compliance with the Global Investment Performance Standards (GIPS® standards) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from January 1, 2010 through December 31, 2011. The verification report is available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the Firm's policies and procedures are designed in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Past Performance is no indication of future returns. Due to active management, allocation will evolve over time and the data set forth above is subject to change. There is no guarantee that future data will match historical information.

Management Fees, as well as account minimums and other important information are described in GIA's Form ADV - Part II. Since management fees are deducted quarterly, the compounding effect will be to increase the impact of such fees by an amount directly related to the account's performance. For example, an account with a 10% gross annual return and a 1% annualized management fee that is deducted quarterly will have a net annual return of about 8.9%.

The portfolio holdings, characteristics, weightings, and allocations presented in this material represent the portfolio at the time this material was completed and are subject to change without notice.

This material is for information purposes only. It does not constitute an offer to or a recommendation to purchase or sell any shares in any security. Investors should consider the investment objectives, risks and expenses of any strategy or product carefully before investing.

