



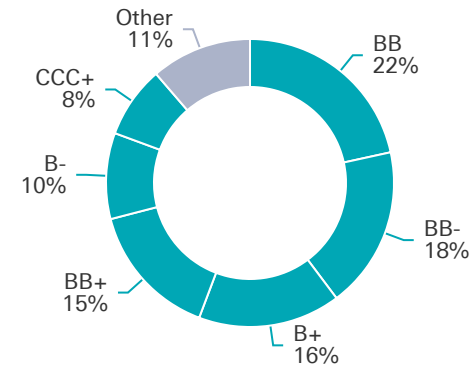
Bond Focus List

02-28-2022

Bond Characteristics

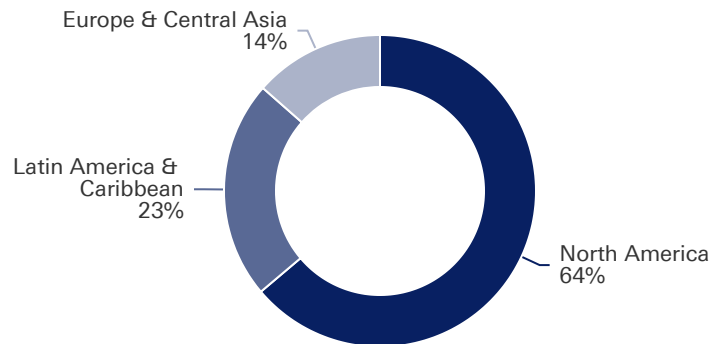
-	SINCE INCEPTION
Inception Date	12-31-2016
Coupon Rate	6.09%
Yield To Maturity (Cost)	6.01%
Yield To Maturity (Price)	6.58%
Time to Maturity (Years)	8.45
Modified Duration (Price, Maturity)	4.34
Adjusted TWR (USD)	30.06%
Annualized Adjusted TWR (USD)	5.91%
Current Yield (Price)	6.12%

Credit Rating Distribution

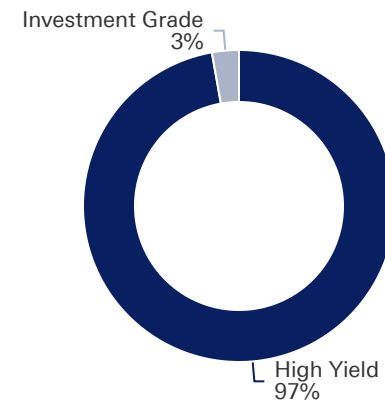


Other: B (4%), BBB- (3%), CCC- (2%), CCC (2%)

Regional Allocation



Credit Grade

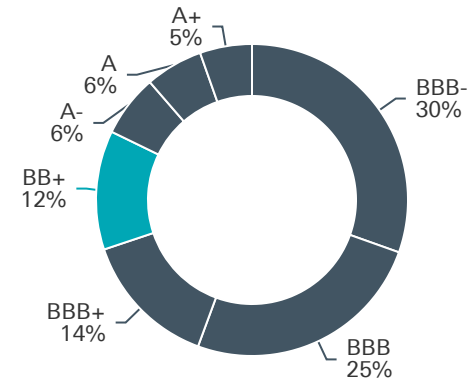


Only includes assets for which Model Type is BondAND assets for which Sub Asset Class is High Yield

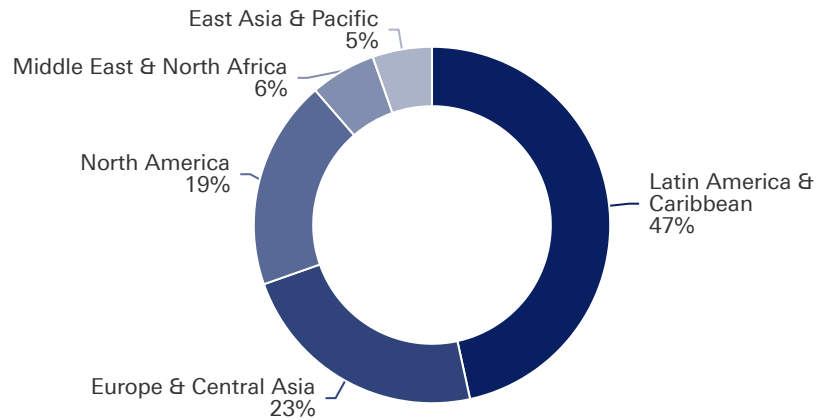
Bond Characteristics

	SINCE INCEPTION
Inception Date	06-19-2017
Coupon Rate	4.51%
Yield To Maturity (Cost)	3.43%
Yield To Maturity (Price)	8.43%
Time to Maturity (Years)	6.67
Modified Duration (Price, Maturity)	5.25
Adjusted TWR (USD)	23.92%
Annualized Adjusted TWR (USD)	4.67%
Current Yield (Price)	4.39%

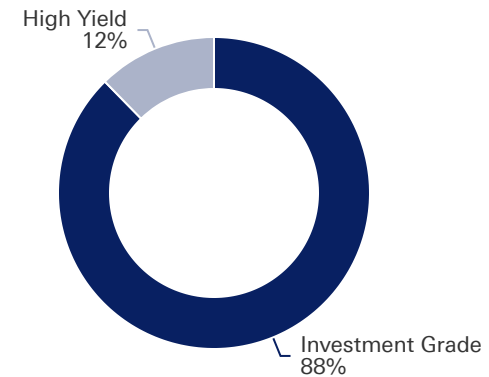
Credit Rating Distribution



Regional Allocation



Credit Grade

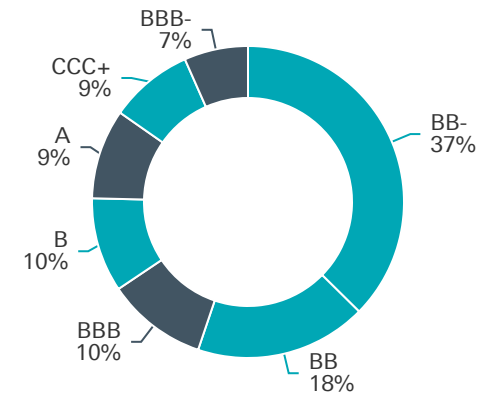


Only includes assets for which Model Type is BondAND assets for which Sub Asset Class is Investment Grade

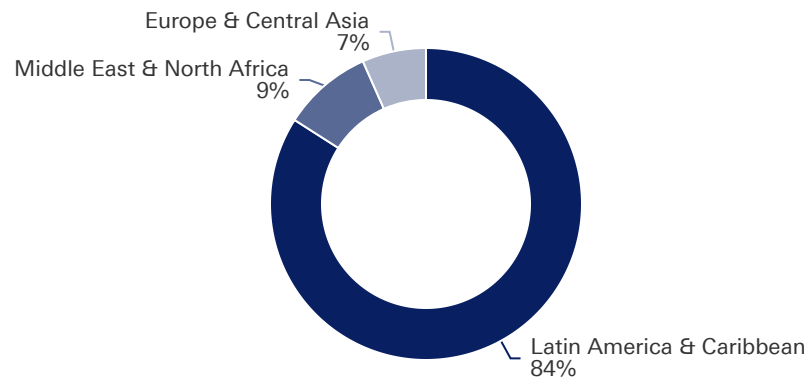
Bond Characteristics

-	SINCE INCEPTION
Inception Date	12-31-2016
Coupon Rate	5.36%
Yield To Maturity (Cost)	5.06%
Yield To Maturity (Price)	5.46%
Time to Maturity (Years)	21.54
Modified Duration (Price, Maturity)	5.15
Adjusted TWR (USD)	17.47%
Annualized Adjusted TWR (USD)	3.70%
Current Yield (Price)	5.59%

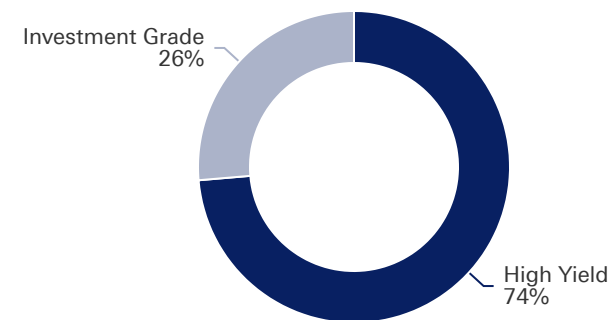
Credit Rating Distribution



Regional Allocation



Credit Grade



Only includes assets for which Model Type is BondAND assets for which Region II is Emerging Markets

Bond run - selection

BUY STATUS	ISIN	MINIMUM TICKET	MATURITY DATE	COUPON RATE	COMPOSITE RATING***	INC. PRICE	PRICE^	INCEPTION DATE	YIELD TO WORST (PRICE)	MODIFIED DURATION (PRICE, MATURITY)	ACCUM. TWR SINCE INC.	ANNUALIZED ADJUSTED TWR (SINCE INCEPTION, USD)
Buy				5.36%				06-19-2017	4.95%	4.70	30.79%	5.88%
East Asia & Pacific		200,000		3.49%				03-01-2021	7.97%	3.22	1.92%	1.92% *
Investment Grade		200,000		3.49%				03-01-2021	7.97%	3.22	1.92%	1.92% *
Alibaba Group 2.125% 2/09/2031 2.12...	US01609WAX02	200,000	02-09-2031	2.13%	A+	\$97.27	\$89.53	03-01-2021	3.50%	8.00	(5.90%)	(5.90%) *
Country Garden 4.75% 07/25/22	XS1637076164	200,000	07-25-2022	4.75%	BBB-	\$98.50	\$97.21	01-23-2022	11.94%	0.38	(0.81%)	(0.81%) *
Guangxi Investment Group 11/18/2023 ...	XS2226197429	200,000	11-18-2023	3.60%	BBB	\$87.25	\$92.85	05-03-2021	8.12%	1.60	9.85%	9.85% *
Europe & Central Asia				5.00%				06-19-2017	4.88%	3.57	29.28%	5.62%
Investment Grade				3.83%				06-19-2017	3.02%	3.20	20.53%	4.05%
Glencore 1 5/8% 09/01/25	USU37818AW82	2,000	09-01-2025	1.63%	BBB+	\$101.17	\$96.30	06-28-2021	2.74%	3.35	(3.75%)	(3.75%) *
Intesa Sanpaolo SpA ISPIM 5 1/4 01/1...	US46115HAP29	200,000	01-12-2024	5.25%	BBB	\$109.66	\$104.69	06-19-2017	2.66%	1.77	19.29%	3.83%
UCGIM 4 3/4 04/12/27	XS1596778008	200,000	04-12-2027	4.63%	BBB	\$104.65	\$104.55	06-19-2017	3.64%	4.47	22.20%	4.36%
High Yield				5.88%				08-09-2017	6.28%	3.85	32.85%	6.43%
Adecoagro 6% 09-21-2027 6.00 % Due...	USL00849AA47	150,000	09-21-2027	6.00%	BB	\$104.25	\$100.15	03-22-2021	5.95%	4.55	1.39%	1.39% *
Klabın Finance SA 4.875% Due Sep 19,...	USL5828LAB55	200,000	09-19-2027	4.88%	BB+	\$96.59	\$102.65	04-20-2020	4.31%	4.74	15.44%	8.02%
TIGO 6 1/4 03/25/29	USL6388GHV51	200,000	03-25-2029	6.25%	BB	\$103.42	\$102.27	02-21-2022	5.73%	5.53	(0.98%)	(0.98%) *
VEDLN 6 3/4 07/30/22	USG9328DAM23	200,000	07-30-2022	6.38%	B-	\$97.28	\$98.81	08-09-2017	9.28%	0.40	37.95%	7.31%
Latin America & Caribbean				5.52%				07-27-2017	5.19%	4.87	28.33%	5.58%
Investment Grade				5.02%				07-27-2017	3.56%	6.28	35.95%	6.91%
AMXLMM 6 3/4 03/01/35	US02364WAJ45	2,000	03-01-2035	6.38%	BBB+	\$124.87	\$127.81	07-27-2017	3.67%	9.15	24.45%	4.88%

Only includes assets for which Security is not one of the following: CSNABZ 7.625 02/13/23 or Fibria Overseas Fin LTD GTD NT B/E DTD 5.25 % Due May 12, 2024

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Bond run - selection

BUY STATUS	ISIN	MINIMUM TICKET	MATURITY DATE	COUPON RATE	COMPOSITE RATING***	INC. PRICE	PRICE ^	INCEPTION DATE	YIELD TO WORST (PRICE)	MODIFIED DURATION (PRICE, MATURITY)	ACCUM. TWR SINCE INC.	ANNUALIZED ADJUSTED TWR (SINCE INCEPTION, USD)
BBVA Bancomer 4.375% 04/10/24	USP16259AK29	150,000	04-10-2024	4.38%	BBB	\$104.30	\$103.50	02-06-2022	2.66%	1.99	(0.52%)	(0.52%) *
Codelco 4.5% 09/16/2025 4.50 % Due ...	USP3143NAW40	200,000	09-16-2025	4.50%	A-	\$113.00	\$104.84	03-22-2021	3.05%	3.22	(5.49%)	(5.49%) *
Colbun 3.15% 01/19/32	USP2867KAL00	200,000	01-19-2032	3.15%	BBB	\$97.40	\$92.17	11-28-2021	4.12%	8.24	(3.80%)	(3.80%) *
Grupo Bimbo SAB de CV 4 7/8 06/27/2...	USP4949BAK00	200,000	06-27-2044	4.88%	BBB	\$118.25	\$109.87	08-03-2020	4.19%	13.87	(0.97%)	(0.62%)
Grupo Televisa SA 4.625 % Due Jan 30...	US40049JBB26	200,000	01-30-2026	4.63%	BBB+	\$103.73	\$105.21	04-20-2020	3.11%	3.57	9.46%	4.98%
SUZANO AUSTRIA GMBH ISIN#US869...	US86964WAF95	200,000	01-15-2029	6.00%	BBB-	\$99.80	\$108.96	05-11-2020	4.47%	5.63	19.51%	10.39%
Vale Overseas 6.25% 08/10/2026 6.25 ...	US91911TAP84	2,000	08-10-2026	6.25%	BBB-	\$119.50	\$112.42	03-08-2021	3.23%	3.91	(3.46%)	(3.46%) *
High Yield				5.83%				05-11-2018	6.29%	3.93	24.09%	5.84%
Aes Gener SA B/E DTD CLB 6.35 % Du...	USP0607LAD57	200,000	10-07-2079	6.35%	BB	\$105.50	\$100.20	08-09-2021	6.34%	3.07	(1.74%)	(1.74%) *
ALPEKA 4.25% 09/18/29	USP01703AC49	200,000	09-18-2029	4.25%	BB+	\$10.62	\$99.52	10-31-2021	4.33%	6.28	(4.97%)	(4.97%) *
Banco de Bogota 5.375 % Due Feb 19,...	US059514AB51	200,000	02-19-2023	5.38%	BB	\$105.25	\$102.08	08-24-2020	3.19%	0.95	4.80%	3.14%
Bancolombia SA B/E DTD CLB 4.875 %...	US05968LAK89	200,000	10-18-2027	4.88%	BB-	\$102.18	\$98.21	08-30-2021	5.24%	0.63	(1.36%)	(1.36%) *
BANORT 6 3/4 PERP Due Dec 31, 2099	USP1400MAA64	200,000	12-31-2099	6.75%	BB-	\$102.95	\$99.25	12-09-2019	6.80%	2.55	11.39%	4.97%
CEMEX 5.45 11/19/29	USP2253TJN02	200,000	11-19-2029	5.45%	BB	\$101.50	\$99.44	02-13-2022	5.54%	6.14	(1.80%)	(1.80%) *
Colombia Government International Bo...	US195325DL65	200,000	04-25-2027	3.88%	BB+	\$109.90	\$95.79	11-30-2020	4.81%	4.54	(9.17%)	(7.42%)
Dominican Republic International Bond...	USP3579ECB13	150,000	07-19-2028	6.00%	BB-	\$104.00	\$103.95	07-13-2020	5.26%	5.25	5.85%	3.55%
Ecopetrol 6.875% 04/29/30	US279158AN94	2,000	04-29-2030	6.88%	BB+	\$120.50	\$104.22	07-12-2021	6.19%	6.10	(9.90%)	(9.90%) *
Nexa Resources S A B/E DTD CLB 5.37...	USP98118AA38	200,000	05-04-2027	5.38%	BB+	\$98.25	\$100.26	08-07-2018	5.32%	4.40	22.85%	5.94%

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Bond run - selection

BUY STATUS	ISIN	MINIMUM TICKET	MATURITY DATE	COUPON RATE	COMPOSITE RATING***	INC. PRICE	PRICE ^	INCEPTION DATE	YIELD TO WORST (PRICE)	MODIFIED DURATION (PRICE, MATURITY)	ACCUM. TWR SINCE INC.	ANNUALIZED ADJUSTED TWR (SINCE INCEPTION, USD)
Provincia DE Neuquen B/E DTD 5.17 %...	USP71695AC75	150,000	05-12-2030	5.17%	CCC+	\$58.40	\$92.01	04-20-2020	6.43%	6.54	69.11%	32.63%
Transportadora de Gas del Sur SA TRA...	USP9308RAZ66	150,000	05-02-2025	6.75%	CCC	\$73.89	\$89.47	04-20-2020	10.74%	2.68	39.19%	19.45%
YPF SA YPF DAR 8 3/4 04/04/24	USP989MJAY76	1,000	04-04-2024	8.75%	CCC-	\$87.75	\$93.63	07-06-2020	12.27%	1.78	26.09%	15.09%
Middle East & North Africa		200,000		1.70%				02-22-2021	2.54%	4.57	(3.17%)	(3.12%)
Investment Grade		200,000		1.70%				02-22-2021	2.54%	4.57	(3.17%)	(3.12%)
Saudi Arabian Oil Co 1.25% 11/24/2023...	XS2262852705	200,000	11-24-2023	1.25%	A	\$101.50	\$98.82	02-22-2021	1.95%	1.70	(1.40%)	(1.38%)
Saudi Basic Industries 2.15% 09/14/30	XS2228112954	200,000	09-14-2030	2.15%	A-	\$97.60	\$92.36	07-12-2021	3.18%	7.62	(4.98%)	(4.98%) *
North America				5.75%				08-03-2017	4.73%	5.06	30.51%	5.99%
Investment Grade				4.24%				12-03-2018	3.25%	5.43	22.71%	6.52%
BOEING 2.95 30	US097023CN34	2,000	02-01-2030	2.95%	BBB	\$92.70	\$95.68	03-30-2020	3.58%	6.97	9.15%	4.67%
Dell International LLC/ EMC Corp Note...	USU2526DAD13	2,000	06-15-2026	6.02%	BBB-	\$100.50	\$111.05	01-07-2019	3.24%	3.78	30.15%	8.74%
Netflix 4.88% 06/15/2030 4.88 % Due J...	USU74079AQ46	2,000	06-15-2030	4.88%	BBB-	\$123.00	\$108.84	01-25-2021	3.60%	6.81	(7.34%)	(6.74%)
Principal Financial Group 3.1% 11/15/26	US74251VAM46	2,000	11-15-2026	3.10%	BBB+	\$10.65	\$102.15	10-31-2021	2.59%	4.33	(3.15%)	(3.15%) *
High Yield				5.97%				08-03-2017	4.95%	5.01	29.32%	5.78%
Bath & Body Works 6.694% 01/15/27	US501797AQ79	2,000	01-15-2027	6.69%	BB	\$99.50	\$110.12	11-28-2018	4.37%	4.16	36.07%	9.92%
Beazer Homes 7.25% 10/15/29	US07556QBT13	2,000	10-15-2029	7.25%	B-	\$110.53	\$100.93	08-02-2021	7.04%	5.65	(5.02%)	(5.02%) *
Bed Bath & Beyond 08/01/24 3.749 %	US075896AA80	2,000	08-01-2024	3.75%	B+	\$102.75	\$98.97	04-19-2021	4.20%	2.29	(0.58%)	(0.58%) *
Bombardier Inc Reg S Note B/E DTD C...	USC10602BA41	2,000	03-15-2025	7.50%	CCC+	\$101.50	\$100.78	02-18-2020	7.21%	2.60	12.89%	6.15%

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Bond run - selection

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Carnival Corp 10.5% 02/01/2026 10.50 ...	USP2121VAF15	2,000	02-01-2026	10.50%	B+	\$117.00	\$112.32	01-25-2021	5.03%	3.23	1.41%	1.29%
Charter Comm Opt 5.05 % Due Mar 30...	US161175BR49	2,000	03-30-2029	5.05%	BB+	\$119.23	\$108.17	05-11-2020	3.69%	5.87	(4.02%)	(2.25%)
Cinemark USA 5 7/8 03/15/26	USU17176AK19	2,000	03-15-2026	5.88%	B-	\$101.24	\$98.24	10-04-2021	6.37%	3.45	(1.61%)	(1.61%) *
First Quantum Minerals Ltd. 6.875% 1...	USC3535CAM04	200,000	10-15-2027	6.88%	B	\$109.50	\$106.14	05-03-2021	4.95%	4.55	2.16%	2.16% *
Freeport McMoran 5.45% 3/15/43 5.4...	US35671DBC83	2,000	03-15-2043	5.45%	BB	\$123.92	\$112.78	02-01-2021	4.49%	12.72	(6.47%)	(6.04%)
Frontier Communications Parent, Inc.	US35908MAA80	1	11-01-2029	5.88%	B-	\$101.50	\$92.03	06-21-2021	7.24%	5.88	(5.48%)	(5.48%) *
General MTRS Finl CO Inc Fixed To FLT...	US37045XCA28	1,000	09-20-2067	5.75%	BB	\$65.00	\$100.00	03-30-2020	4.51%	5.51	71.55%	32.50%
Kraft Heinz 4.25% 03/01/31 4.25 %	US50077LBF22	2,000	03-01-2031	4.25%	BB+	\$110.75	\$105.77	05-03-2021	3.48%	7.35	(1.47%)	(1.47%) *
Mattel 5.45% 11/01/41	US577081AW27	2,000	11-01-2041	5.45%	B+	\$117.00	\$109.48	07-26-2021	4.69%	12.18	(3.77%)	(3.77%) *
MultiPlan Corporation 11/01/2028 5.75 %	USU6203KAD64	2,000	11-01-2028	5.75%	B-	\$99.90	\$89.96	05-17-2021	7.70%	5.26	(5.43%)	(5.43%) *
NAVIENT 5.500 25-JAN-2023 MTN 5.5...	US78442FEQ72	2,000	01-25-2023	5.50%	B+	\$105.07	\$102.18	07-26-2021	3.05%	0.88	0.34%	0.34% *
Newell 4.2 04/01/26	US651229AW64	2,000	04-01-2026	4.70%	BB+	\$103.49	\$103.48	12-02-2019	3.72%	3.64	9.45%	4.11%
Nova Chemicals Corp 4.875% 06/01/20...	USC67111AH49	2,000	06-01-2024	4.88%	BB-	\$102.24	\$101.26	03-08-2021	4.22%	2.10	3.58%	3.58% *
Olin Corp 5.625 % Due Aug 1, 2029	US680665AL00	2,000	08-01-2029	5.63%	BB-	\$97.00	\$104.24	08-24-2020	4.73%	6.03	16.21%	10.42%
Pacific Gas & Electric 5% 7/1/2028 5.0...	US69331CAH16	2,000	07-01-2028	5.00%	BB-	\$98.90	\$98.69	09-22-2020	5.24%	5.32	1.82%	1.26%
Pilgrims Pride 4.25% 04/15/31 4.25 %	USU72068AG11	2,000	04-15-2031	4.25%	BB	\$102.50	\$95.79	05-03-2021	4.83%	7.33	(3.34%)	(3.34%) *
Royal Caribbean Cruises 11.5% 06/01/...	USV7780TAC72	2,000	06-01-2025	11.50%	BB	\$118.50	\$110.64	01-25-2021	3.31%	2.69	2.54%	2.32%
SM Energy CO FXD RT SR NT B/E DTD...	US78454LAN01	2,000	09-15-2026	6.75%	CCC+	\$91.75	\$100.92	01-27-2020	6.35%	3.75	31.86%	14.15%

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Bond run - selection

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TOL 3.8 11/01/29	US88947EAU47	2,000	11-01-2029	3.80%	BB+	\$99.25	\$100.14	01-13-2020	3.78%	6.53	9.02%	4.14%
Transocean Proteus Ltd RIG 6 1/4 12/0...	USG9007YAA04	2,000	12-01-2024	6.25%	CCC	\$91.95	\$99.57	06-29-2020	6.42%	2.46	16.30%	9.47%
Uber 7.5% 09/15/27 7.50 % Due Sep 1...	USU9029YAC40	2,000	09-15-2027	7.50%	CCC+	\$106.68	\$106.50	09-28-2020	5.42%	4.39	6.26%	4.37%
United Airlines 5% 2/1/24 5.00 % Due ...	US910047AH22	2,000	02-01-2024	5.00%	B+	\$89.10	\$101.15	10-19-2020	4.37%	1.81	21.10%	15.10%
WPX Energy Inc WPX 4 1/2 01/15/30	US98212BAL71	2,000	01-15-2030	4.50%	BB-	\$87.19	\$101.71	06-29-2020	4.17%	6.56	25.11%	14.37%
Sub-Saharan Africa		200,000		5.13%	BB+			07-12-2021	3.43%	2.06	(2.66%)	(2.66%) *
High Yield		200,000		5.13%	BB+			07-12-2021	3.43%	2.06	(2.66%)	(2.66%) *
Gold Fields 5.125% 05/15/24	XS1993827135	200,000	05-15-2024	5.13%	BB+	\$109.75	\$103.45	07-12-2021	3.43%	2.06	(2.66%)	(2.66%) *
Total				5.36%				06-19-2017	4.95%	4.70	30.79%	5.88%

Only includes assets for which Security is not one of the following: CSNABZ 7.625 02/13/23 or Fibria Overseas Fin LTD GTD NT B/E DTD 5.25 % Due May 12, 2024

- Only includes assets for which Buy Status is not Unknown (excludes unassigned account fees)
- Only includes assets for which Buy Status is Buy

* Inception less than one year ago

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^ Prices are sourced from Bloomberg (see further info on pricing in disclaimers section at end of report)

*** Composite rating is sourced from Bloomberg, however, if an issue does not have a composite rating we assume the rating of another maturity issued by the same issuer. In the absence of a composite rating (which requires two agencies to issue similar ratings) we will default to the available agency rating.

Bond run - selection

BUY STATUS	ISIN	MINIMUM TICKET	MATURITY DATE	COUPON RATE	COMPOSITE RATING***	INC. PRICE	PRICE^	INCEPTION DATE	YIELD TO WORST (PRICE)	MODIFIED DURATION (PRICE, MATURITY)	ACCUM. TWR SINCE INC.	ANNUALIZED ADJUSTED TWR (SINCE INCEPTION, USD)
Hold				5.89%				09-26-2017	18.71%	4.24	(5.76%)	(1.33%)
Europe & Central Asia		200,000		6.37%				05-11-2020	44.11%	1.86	(31.50%)	(18.93%)
Investment Grade		200,000		4.57%	BBB-			05-11-2020	51.56%	1.96	(13.34%)	(7.63%)
Gaz Capital SA Luxembourg MTN 4.95 ...	XS0885736925	200,000	02-06-2028	4.95%	BBB-	\$108.38	\$70.16	05-11-2020	12.14%	4.74	(29.75%)	(17.79%)
Rosneft Oil Co Via Rosneft Internationa...	XS0861981180	200,000	03-06-2022	4.20%	BBB-	\$102.38	\$98.59	05-11-2020	79.18%	0.01	3.66%	2.01%
High Yield		200,000		7.57%				11-16-2020	36.26%	1.76	(44.16%)	(36.46%)
Metinvest 8.5% 4/23/26 8.50 % Due A...	XS1806400708	200,000	04-23-2026	8.50%	B	\$106.00	\$40.60	11-16-2020	37.99%	2.50	(55.67%)	(46.91%)
MHPSA 6.95% 04/03/26	XS1713469911	200,000	04-03-2026	6.95%	B	\$108.00	\$38.06	09-20-2021	37.83%	2.57	(62.08%)	(62.08%) *
Veon Holdings 4/26/2023 7.25 %	XS1400710726	200,000	04-26-2023	7.25%	BB+	\$109.10	\$75.55	05-17-2021	34.48%	0.93	(26.36%)	(26.36%) *
Latin America & Caribbean				5.56%				09-26-2017	6.45%	5.90	7.47%	1.64%
High Yield				5.56%				09-26-2017	6.45%	5.90	7.47%	1.64%
Banco Do Brasil S A Grand Cayman BR...	USP3772WAH53	200,000	01-15-2025	4.63%	BB-	\$104.09	\$102.37	11-18-2019	3.75%	2.67	8.59%	3.68%
BRASKM 4.5% 01/10/28 4.50 % Due J...	USN15516AB83	200,000	01-10-2028	4.50%	BB+	\$101.65	\$100.05	03-15-2021	4.49%	5.08	(1.70%)	(1.70%) *
GOL Equity Finance SA GOLLBZ 3 3/4 ...	USL4441GAA87	100,000	07-15-2024	3.75%	B-	\$50.19	\$86.00	04-20-2020	10.55%	2.16	86.05%	39.62%
MRFGBZ 7 05/14/26	USU63768AA01	200,000	05-14-2026	7.00%	BB	\$106.33	\$103.64	11-18-2019	5.27%	3.55	13.31%	5.63%
PEMEX 6 ½ 06/15/38	US706451BR12	10,000	06-15-2038	6.63%	BB	\$106.25	\$85.71	09-26-2017	8.23%	9.16	9.00%	1.97%
Petrobras Global Fin BV GTD Global NT...	US71647NAN93	2,000	06-05-2115	6.85%	BB-	\$117.20	\$92.79	01-27-2020	7.38%	13.32	(8.93%)	(4.38%)
North America		2,000		5.50%	B+			11-12-2019	5.23%	2.67	6.80%	2.90%
High Yield		2,000		5.50%	B+			11-12-2019	5.23%	2.67	6.80%	2.90%

Only includes assets for which Security is not GHANA 7.625 05/16/29

- Only includes assets for which Buy Status is not Unknown (excludes unassigned account fees)
- Only includes assets for which Buy Status is Hold

Insigneo Securities, LLC

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*** Composite rating is sourced from Bloomberg, however, if an issue does not have a composite rating we assume the rating of another maturity issued by the same issuer. In the absence of a composite rating (which requires two agencies to issue similar ratings) we will default to the available agency rating.

Bond run - selection

BUY STATUS	ISIN	MINIMUM TICKET	MATURITY DATE	COUPON RATE	COMPOSITE RATING***	INC. PRICE	PRICE ^	INCEPTION DATE	YIELD TO WORST (PRICE)	MODIFIED DURATION (PRICE, MATURITY)	ACCUM. TWR SINCE INC.	ANNUALIZED ADJUSTED TWR (SINCE INCEPTION, USD)
WYNNLV 5 1/2 03/01/25	US983130AV78	2,000	03-01-2025	5.50%	B+	\$106.44	\$100.68	11-12-2019	5.23%	2.67	6.80%	2.90%
Total				5.89%				09-26-2017	18.71%	4.24	(5.76%)	(1.33%)

Only includes assets for which Security is not GHANA 7.625 05/16/29

- Only includes assets for which Buy Status is not Unknown (excludes unassigned account fees)
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 ** The results assume construction of a portfolio of equal weights in each security indicated. Inception date is the date the recommendation was made, inception price is the closing price of said day.
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 *** Composite rating is sourced from Bloomberg, however, if an issue does not have a composite rating we assume the rating of another maturity issued by the same issuer. In the absence of a composite rating (which requires two agencies to issue similar ratings) we will default to the available agency rating.

Recent Bond Transactions

TRADE DATE	SECURITY	TYPE
02-21-2022	HUAWEI 3 ¼ 02/21/22	Redemption
02-21-2022	TIGO 6 1/4 03/25/29	Buy
02-13-2022	CEMEX 5.45 11/19/29	Buy
02-06-2022	BBVA Bancomer 4.375% 04/10/24	Buy
01-27-2022	Credito Real 7.25% 07/20/23	Sell
01-23-2022	Country Garden 4.75% 07/25/22	Buy
12-21-2021	Itau Unibanco HLDG SA Medium Term NTS B/E DTD 6.20 % Due Dec 21, 2021	Redemption
11-28-2021	Colbun 3.15% 01/19/32	Buy
10-31-2021	Principal Financial Group 3.1% 11/15/26	Buy
10-31-2021	ALPEKA 4.25% 09/18/29	Buy
10-25-2021	TCELLT 5 ¾ 10/15/25	Sell
10-25-2021	CCOLAT 4.215 09/19/2	Sell
10-25-2021	Credito Real 7.25% 07/20/23	Buy
10-25-2021	PEMEX 4 7/8 02/21/28	Sell
10-18-2021	Banco Do Brasil S A Grand Cayman BRH Perp JR Secs Reg S B/E DTD CLB 9.00 % Due Jun 18, 2088	Sell
10-04-2021	Cinemark USA 5 7/8 03/15/26	Buy
09-20-2021	MHPSA 6.95% 04/03/26	Buy
08-30-2021	Bancolombia SA B/E DTD CLB 4.875 % Due Oct 18, 2027	Buy
08-09-2021	Aes Gener SA B/E DTD CLB 6.35 % Due Oct 7, 2079	Buy
08-03-2021	Teva Pharmaceutical Fin Neth III B V SR NT B/E DTD 3.15 % Due Oct 1, 2026	Sell
08-02-2021	Beazer Homes 7.25% 10/15/29	Buy
07-26-2021	Fibria Overseas Fin LTD GTD NT B/E DTD 5.25 % Due May 12, 2024	Redemption
07-26-2021	NAVIENT 5.500 25-JAN-2023 MTN 5.50 % Due Jan 25, 2023	Buy
07-26-2021	Mattel 5.45% 11/01/41	Buy
07-20-2021	Seagate HDD Cayman D B/E DTD CLB 4.875 % Due Jun 1, 2027	Sell
07-12-2021	Ecopetrol 6.875% 04/29/30	Buy
07-12-2021	CSNABZ 7.625 02/13/23	Redemption
07-12-2021	Saudi Basic Industries 2.15% 09/14/30	Buy
07-12-2021	Gold Fields 5.125% 05/15/24	Buy
06-28-2021	Glencore 1 5/8% 09/01/25	Buy
06-21-2021	Frontier Communications Parent, Inc.	Buy
05-17-2021	MultiPlan Corporation 11/01/2028 5.75 %	Buy

Recent Bond Transactions

TRADE DATE	SECURITY	TYPE
05-17-2021	Veon Holdings 4/26/2023 7.25 %	Buy
05-03-2021	Guangxi Investment Group 11/18/2023 3.60 %	Buy
05-03-2021	Kraft Heinz 4.25% 03/01/31 4.25 %	Buy
05-03-2021	Pilgrims Pride 4.25% 04/15/31 4.25 %	Buy
05-03-2021	First Quantum Minerals Ltd. 6.875% 10/15/2027 6.875 %	Buy
04-19-2021	Bed Bath & Beyond 08/01/24 3.749 %	Buy
04-16-2021	Cinemark USA 5.125% 12/15/22 5.125 % Due Dec 15, 2022	Redemption
03-22-2021	Codelco 4.5% 09/16/2025 4.50 % Due Sep 16, 2025	Buy
03-22-2021	Adecoagro 6% 09-21-2027 6.00 % Due Sep 21, 2027	Buy
03-15-2021	BRASKM 4.5% 01/10/28 4.50 % Due Jan 10, 2028	Buy
03-08-2021	Vale Overseas 6.25% 08/10/2026 6.25 % Due Aug 10, 2026	Buy
03-08-2021	Nova Chemicals Corp 4.875% 06/01/2024 4.875 %	Buy
03-01-2021	Alibaba Group 2.125% 2/09/2031 2.125 % Due Feb 9, 2031	Buy
03-01-2021	Cinemark USA 5.125% 12/15/22 5.125 % Due Dec 15, 2022	Buy
02-22-2021	Saudi Arabian Oil Co1.25% 11/24/2023 1.25 %	Buy
02-16-2021	JBS USA LLC JBS USA Finance Inc SR NT Reg S B/E DTD CLB 5.75 % Due Jun 15, 2025	Redemption
02-10-2021	GHANA 7.625 05/16/29	Sell
02-01-2021	Freeport McMorran 5.45% 3/15/43 5.45 % Due Mar 15, 2043	Buy
01-25-2021	Carnival Corp 10.5% 02/01/2026 10.50 % Due Feb 1, 2026	Buy
01-25-2021	Netflix 4.88% 06/15/2030 4.88 % Due Jun 15, 2030	Buy
01-25-2021	Royal Caribbean Cruises 11.5% 06/01/2025 11.50 % Due Jun 1, 2025	Buy
11-30-2020	Colombia Government International Bond 3.875 % Due Apr 25, 2027	Buy
11-16-2020	Metinvest 8.5% 4/23/26 8.50 % Due Apr 23, 2026	Buy
10-19-2020	United Airlines 5% 2/1/24 5.00 % Due Feb 1, 2024	Buy
09-28-2020	Uber 7.5% 09/15/27 7.50 % Due Sep 15, 2027	Buy
09-22-2020	Pacific Gas & Electric 5% 7/1/2028 5.00 % Due Jul 1, 2028	Buy
08-24-2020	Olin Corp 5.625 % Due Aug 1, 2029	Buy
08-24-2020	Banco de Bogota 5.375 % Due Feb 19, 2023	Buy

Recently Sold Bonds

POSITION	MATURITY DATE	COUPON RATE	COMPOSITE RATING	BUYS / QUANTITY	SELL / QUANTITY	ACCUM. TWR SINCE INC.	ANNUALIZED ADJUSTED TWR (SINCE INCEPTION, USD)
Banco Do Brasil S A Grand Cayman BRH Perp JR Secs Re...	06-18-2088	9.00%	B-	\$115.88	\$110.53	6.76%	3.86%
CCOLAT 4.215 09/19/2	09-19-2024	4.22%	BB-	\$89.75	\$103.75	31.64%	9.04%
Credito Real 7.25% 07/20/23	07-20-2023	7.25%	SD	\$96.15	\$43.00	(54.11%)	(54.11%) *
GHANA 7.625 05/16/29	05-16-2029	7.63%	B-	\$98.42	\$106.80	28.17%	14.32%
PEMEX 4 7/8 02/21/28	02-21-2028	4.88%	BB	€108.50	€99.70	5.84%	1.40%
Seagate HDD Cayman D B/E DTD CLB 4.875 % Due Jun 1,...	06-01-2027	4.88%	BB+	\$94.75	\$111.75	41.56%	9.16%
TCELLT 5 3/4 10/15/25	10-15-2025	5.75%	BB-	\$87.88	\$104.10	42.24%	11.74%
Teva Pharmaceutical Fin Neth III B V SR NT B/E DTD 3.15 ...	10-01-2026	3.15%	BB	\$84.75	\$96.25	27.86%	7.17%

Only includes assets for which Holding Status (End of time period) is Not Held AND assets for which Holding Status (2021, Any point in time period) is Held AND positions for which Sell / Quantity falls within 1.0 to 1.0E9

Recently Called and Matured Bonds

POSITION	MATURITY DATE	COUPON RATE	COMPOSITE RATING	BUYS / QUANTITY	REDEMPTION / QUANTITY	ACCUM. TWR SINCE INC.	ANNUALIZED ADJUSTED TWR (SINCE INCEPTION, USD)	ALL TAGGED TRANSACTIONS, TRANSACTION TYPES (REDEMPTION) (USD)
Cinemark USA 5.125% 12/15/2...	12-15-2022	5.13%	B-	\$99.32	\$100.00	2.15%	2.15% *	\$200,000
Fibria Overseas Fin LTD GTD NT...	05-12-2024	5.25%	BB+	\$102.75	\$112.41	25.43%	7.85%	\$224,820
HUAWEI 3 ¼ 02/21/22	02-21-2022	3.25%	NR	\$95.95	\$100.00	17.74%	4.44%	\$200,000
Itau Unibanco HLDG SA Mediu...	12-21-2021	6.20%	B+	\$103.75	\$100.00	19.28%	5.00%	\$200,000
JBS USA LLC JBS USA Finance...	06-15-2025	5.75%	BB	\$102.98	\$102.88	13.60%	8.72%	\$205,760

Only includes assets for which Holding Status (End of time period) is Not Held AND assets for which Holding Status (2021, Any point in time period) is Held AND positions for which Redemption / Quantity falls within 1.0 to 1.0E11

COMMENTS ON SECURITY SELECTION

Trade Date	Security	Status	Notes
Nov 28, 2018	LB 6.694 01/15/27	Buy	Go ahead and front run this trade idea
Aug 9, 2019	JBS 5.75 06/15/2025	Buy	Core holding for Brazilian credit investors given scale, product diversification, and attractive yields. We remain with strong conviction on JBS after they called back some of their outstanding debt.
Jul 24, 2019	CSNABZ 7.625 02/13/23	Buy	CSN is well positioned within LATAM metals; despite weak performance in the steel segment, CSN is well positioned to deliver a record-breaking EBITDA for FY19
Apr 5, 2019	GHANA 7.625 05/16/29	Hold	Ghana has finished its IMF program after four years, and follows the conclusion of the IMF's review; exports gold and oil, two of our bullish medium-term calls
Feb 21, 2019	Republik Ecuador 8.875 % Due Oct 23, 2027	Hold	After conclusion of USD 10 billion rescue package, we think Bonds still have some upside despite the near-term volatility caused by the political pressures on Moreno
Jan 7, 2019	Dell International LLC/ EMC Corp Notes B/E DTD CLB 6.02 % Due Jun 15, 2026	Buy	Dell demonstrated the strength of their model by delivering profit and cashflow even as revenues missed due to large enterprise spending
Dec 3, 2018	Kinder Morgan Inc Del GTD FXD RT SR NT B/E DTD CLB 3.05 % Due Dec 1, 2019	Matured	One of the best positioned midstream pipeline operators in the US; key downside risks include recontracting risk, commodity prices, and pipeline regulation
Aug 23, 2018	CCOLAT 4.215 09/19/24	Buy	Company hedges their revenue stream against currency depreciation, and a very strong market position in Turkey
Aug 23, 2018	TCELLT 5 ¼ 10/15/25	Buy	Company hedges their revenue stream against currency depreciation, and a very strong market position in Turkey
Aug 7, 2018	Nexa Resources S A B/E DTD CLB 5.375 % Due May 4, 2027	Buy	Conservative leverage, low net leverage, decent liquidity, and valuation versus peers (Gerdau and Vale) looks compelling
Jul 27, 2018	Fibria Overseas Fin LTD GTD NT B/E DTD 5.25 % Due May 12, 2024	Buy	Attractive valuation veruss the sovereign and IG peers in Brazil; acquired by Suzano in January 2019
May 21, 2018	HUAWEI 3 ¼ 02/21/22	Hold	Key clog in China's strategic "Made in China 2025" program to achieve domiancne in the field of 5G
May 11, 2018	Itau Unibanco HLDG SA Medium Term NTS B/E DTD 6.20 % Due Apr 15, 2020	Matured	Continues to report well with solid operating expenses control and strong net interest income growth
May 11, 2018	Itau Unibanco HLDG SA Medium Term NTS B/E DTD 6.20 % Due Dec 21, 2021	Buy	Continues to report well with solid operating expenses control and strong net interest income growth
Mar 20, 2018	JBSSBZ 7 ¼ 04/03/24	Called	Core holding for Brazilian credit investors given scale, product diversification, and attractive yields. 08/31/2019: The bond was called on August of this year. We intend to remain invested so we will buy into the 2025 maturity.
Jan 16, 2018	Teva Pharmaceutical Fin Neth III B V SR NT B/E DTD 3.15 % Due Oct 1, 2026	Hold	09/30/2019: We moved these from "Buy" to "Hold" pending the outcome of opioid littigation in November/December 2019
Sep 26, 2017	PEMEX 4 % 02/21/28	Hold	11/04/2019: We moved back to Buy from Hold given increasing oil output and less expectation of a downgrade. August 08/31: We moved these from "Buy" to "Hold" given the company's deteriorating fundamentals and production but the sovereign's support keeps this from going to "Sell"
Sep 26, 2017	PEMEX 6 ½ 06/15/38	Hold	11/04/2019: We moved back to Buy from Hold given increasing oil output and less expectation of a downgrade. 08/31/2019: We moved these from "Buy" to "Hold" given the company's deteriorating fundamentals and production but the sovereign's support keeps this from going to "Sell"
Aug 9, 2017	VEDLN 6 ¾ 07/30/22	Hold	Exposure to India, one of prefereed emergin amrkets and spreads are one of the widest in India HY
Aug 3, 2017	Seagate HDD Cayman D B/E DTD CLB 4.875 % Due Jun 1, 2027	Buy	Recent analyst day highlighted the company's long-term gorwth potential and its operational/capital return strengths (e.g. the company raised the dividend by 3%)
Jul 27, 2017	AMXLMM 6 ¾ 03/01/35	Buy	Recent revenue report was in-line, margins were stronger than expected in both Mexico and Brazil, and adjusted EBITDA growth accelerated to +7.2% YoY in Q319

COMMENTS ON SECURITY SELECTION

Jun 19, 2017	UCGIM 4 ¾ 04/12/27	Buy	Improved liquidity, fundamentals improving throughout the Italian banking sector, leverage and liquidity ratios stronger than many European peers; implicit ECB backstop, and TLTRO should help pressure on margins
Jun 19, 2017	ISPIM 5 ¼ 01/12/24	Buy	Improved liquidity, fundamentals improving throughout the Italian banking sector, leverage and liquidity ratios stronger than many European peers; implicit ECB backstop, and TLTRO should help pressure on margins
Nov 12, 2019	Wynn Las Vegas 5 1/2 03/01/2025	Buy	buy the 5.5% 2025s on a strong Q3 report and still attractive valuations
Nov 12, 2019	Gol Airlines 7 01/31/2025	Buy	Continues to deliver solid operating results, guidance was revised upward, and net leverage target looks within reach; attractively valued versus peers
Nov 18, 2019	Marfig NMB US Holdings 7% 10/01/2026	Buy	Brazilian protein sector is in structural upswing with demand from China driving gains in the sector
Nov 18, 2019	Banco do Brasil 4.63% 01/15/2025	Buy	Strong Q3 report with both net income and operating expenses beating consensus expectations
Dec 3, 2019	Newell 4.2 04/01/26	Buy	Buy on HY index inclusion and bounce, stable outlook, net leverage of 4x
Dec 9, 2019	BANORT 6 3/4 PERP	Buy	Buy on strong CET1 ratio, credit metrics sufficient buffer for deterioration of Mexico's metrics, and attractive valuation
Jan 13, 2020	Toll Brothers 3.8% 2029s	Buy	Buy on potential investment grade upgrade; solid earnings
Jan 27, 2020	Petrobras 6.85% 06/05/15	Hold	Improved earnings momentum and debt paydown
Jan 27, 2020	Banco do Brasil 9% Perps	Buy	improving profitability and capital position
Jan 27, 2020	SM Energy 6.75% 2026	Hold	Bonds have sold off 8 points off the January highs and the company should be reducing leverage and becoming free cash flow positive
Feb 18, 2020	BBDBCN 7.5% 03/15/25	Buy	on sale of A220 interest and continuing turnaround story
Mar 30, 2020	BOEING 2.95 30	Buy	Investor sentiment is positive and long term growth is positive.
Mar 30, 2020	General MTRS Finl CO Inc Fixed To FLTG Rate Cumulative Perpetual Preferred B/E DTD CLB	Buy	It's fundamental potion is better than Ford and more resilient. Proven risk defensive.
Apr 20, 2020	NEUQUE 8 5/8 05/12/28	Buy	Argentine province holding the largest gas reserves and third largest oil reserves in the country. USD-linked revenue stream and debt service coverage of 2.6x
Apr 20, 2020	TRAGAS 6 3/4 05/02/25	Buy	Is the largest natural gas transportation company in Argentina. It also processes and sells natural gas liquids in the local and export markets in USD. Leverage is very low with no debt repayments until bond maturity in 2025. Positive FCF generation as capex requirements are low.
Apr 20, 2020	GOLLBZ 3 3/4 07/15/24	Buy	Continues to deliver solid operating results, guidance was revised upward, and net leverage target looks within reach; attractively valued versus peers
Apr 20, 2020	KLAB 4 7/8 09/19/27	Buy	Leverage should be peaking around 6x. Bons are not cheap, but ability to moderate capex and access to financing is a postive.
Apr 20, 2020	TELVIS 4 5/8 01/30/26	Buy	Leading and market-dominant Spanish-language programming producer, but risks include weak content sales, low Univision equity value and multi-year recurring FCF burn driving gross leverage to 4.0x
May 11, 2020	Gazprom PJSC Via Gaz Capital SA GAZPRU 4.95 02/06/28	Buy	Russian oil has rallied 50% since March 18th low for while the index has only recovered 35%. Which has upside, Russian oil still stand out with the highest free cash follow generating business. In addition, are the lowest cost base.
May 11, 2020	Rosneft Oil Co Via Rosneft International Finance DAC ROSNRM 4.199 03/06/22	Buy	Russian oil has rallied 50% since March 18th low for while the index has only recovered 35%. Which has upside, Russian oil still stand out with the highest free cash follow generating business. In addition, are the lowest cost base.
May 11, 2020	Charter Communications Operating LLC / Charter Communications Operating Capital CHTR 3.579 07/23/20	Buy	Posted a solid earning in High Yield field and highly defensive credits.
May 11, 2020	Charter Communications Operating LLC / Charter Communications Operating Capital CHTR 5.05 03/30/29	Buy	Posted a solid earning in High Yield field and highly defensive credits.
May 11, 2020	Suzano Austria GmbH SUZANO 6 01/15/29	Buy	Remain stable for rescent months. Cross over sponsorship have reduced should have less potential for selling.

COMMENTS ON SECURITY SELECTION

Jun 29, 2020	WPX Energy Inc WPX 4 1/2 01/15/30	Buy	Defensive US high yield energy exposure and
Jun 29, 2020	Transocean Proteus Ltd RIG 6 1/4 12/01/24	Buy	Offensive US high yield energy exposure
Jul 6, 2020	YPF SA YPF DAR 8 3/4 04/04/24	Buy	Risks: failure to conclude the exchange offer for the 2021 bonds, unfavorable outcome of the sovereign debt restructuring, and negative cash flow leading to diminished liquidity
Jul 13, 2020	Dominican Republic International Bond DOMREP 6 07/19/28	Buy	Buy as political risks reduce and relative underperformance should abate
Aug 3, 2020	Grupo Bimbo SAB de CV 4 7/8 06/27/2044	Buy	Buy on Q2 results above expectations that were strong across the country's various lines of business with higher sales volume and margin expansions.
Aug 10, 2020	GHANA 7.625 05/16/29	Hold	Downgrade to hold on mid-year budget review that included the upward revision to the 2019 fiscal deficit target to 4.5% of GDP from 4.2%
Aug 25, 2020	BANBOG 5 3/8 2/19/23	Buy	Bonds are attractive versus peers with spread pickups that more than compensate the risk of generally lower profitability. The 23s are offering a 40-55 bps pickup over Branbra and Itau despite current CDS differential between Brazil and Colombia of almost 100 bps. Downside Risks include downgrade of the sovereign, decline in oil prices, corruption-related headlines, and further deterioration fundamentals due to COVID-19.
Aug 25, 2020	OLN 5 5/8 8/01/29	Buy	They missed on Q2 earnings, but spread has widened sufficiently versus other peers commodity peers experiencing lower earnings volatility. Company has upcoming levers to aid in FCF generation and balance sheet improvement. Expect improvement in Q3 20.
Sep 14, 2020	Alaska Air 2020-1 Pass-Thru TR CTF CL A 144a B/E DTD	Buy	Positive on guidance
Sep 14, 2020	Gol Linhas Aereas Inteligentes SA Sponsored ADR Repstg 10 PFD SHS New	Buy	Positive on various developments
Sep 14, 2020	Gazprom PJSC Via Gaz Capital SA GAZPRU 4.95 02/06/28	Buy	Negative on higher net debt
Sep 14, 2020	Fibria Overseas Fin LTD GTD NT B/E DTD 5.25 % Due May 12, 2024	Buy	Positive on higher iron ore prices to continue to support FCF
Sep 22, 2020	PG & E Corp 5% 7/1/2028	Buy	Initiate buy on defensive growth. California based utility company. Wildfire risk profile has significantly improved. Wildfire Mitigation Plans, lower the likelihood of future fires being attributable to its equipment California state wildfire insurance fund (AB 1054) brings down the cost exposure during events Strong investment pipeline to drive significant de-leveraging Defensive play relative to other names in the high yield power sector
Sep 29, 2020	WPX Energy Inc WPX 4 1/2 01/15/30	Buy	Positive; announced today a merger with Devon Energy, bonds up +13 points
Sep 29, 2020	Bombardier	Hold	Negative; maintain hold rating for now on back of their agreement to sell transportation unit at reduced price.
Sep 29, 2020	UBER 7.5% 09/15/27	Buy	Initiate buy on low LTV, above-average yield, poised to deliver FCF in 2021, and one of the most attractive opportunities in the high yield tech sector. USD 60 billion market cap. Success at managing through COVID-led headwinds. Value in delivery's counterbalance. Path to positive EBITDA and FCF in 2021
Oct 19, 2020	Gol Linhas Aereas Inteligentes SA Sponsored ADR Repstg 10 PFD SHS New	Buy	Positive; recovery is ongoing
Oct 19, 2020	PG & E Corp 5% 7/1/2028	Buy	negative; maintain buy
Oct 19, 2020	VEDLN 6 3/4 07/30/22	Hold	negative; maintain hold but be prepared to sell on incrementally negative news
Oct 19, 2020	United Airlines 5% 2/1/24	Buy	While EBITDA and free cash flow remain negative, operational metrics rebounded off Q2 2020 trough. UAL complex is more attractive than Delta bonds (similar credit risk); trades wider by 300 bps. So, we would like to buy the UAL 5% 2/1/24 @ 89.10 8.9% YTW
Oct 26, 2020	YPF SA YPF DAR 8 3/4 04/04/24	Buy	Negative; after settlement news
Oct 26, 2020	KLAB 4 7/8 09/19/27	Buy	Neutral; earnings reported
Nov 10, 2020	VEDLN 6 3/4 07/30/22	Hold	Update after positive earnings; stay hold
Nov 10, 2020	UBER 7.5% 09/15/27	Buy	Earnings Positive; maintain buy
Nov 10, 2020	General MTRS Finl CO Inc Fixed To FLTG Rate Cumulative Perpetual Preferred B/E DTD CLB	Buy	Positive 3Q beat; maintain buy

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Nov 17, 2020	Metinvest 8.5% 04/23/2026	Buy	It generated over \$200mn of EBITDA in both July and August compared to an average of \$119mn per month in H1 20. As a result, net leverage should continue to fall. Though bonds have done very well recently, but the 2026s still look attractive.
Nov 17, 2020	Rosneft Oil Co Via Rosneft International Finance DAC ROSNRM 4.199 03/06/22	Buy	Decent cash flow generation; maintain buy
Nov 17, 2020	YPF SA YPF DAR 8 3/4 04/04/24	Hold	Still challenging macro backdrop and bad Q3 2020 results; maintain hold
Nov 17, 2020	Southwest Airlines	Buy	improving cash burn, but slowing bookings; maintain buy
Nov 17, 2020	JBS 5.75 06/15/2025	Buy	Sold Q3 results suggesting continued operationing momentum; maintain buy
Dec 2, 2020	Dell International LLC/ EMC Corp Notes B/E DTD CLB 6.02 % Due Jun 15, 2026	Buy	Positive after earnings; upgrade to IG next?
Dec 2, 2020	COLOM 3 7/8% 04/25/27	Buy	Fiscal risks are not high, tax collection is ahead of expectations, and debt levels are benign compared to other similarly rated BBB- credits. Valuations remain attractive relative to EM IG peers. Risk: over-supply of bonds
Jan 11, 2021	GOL Linhas Aereas Inteligentes	Buy	Positive December investor update; maintain buy
Jan 11, 2021	YPF SA YPF DAR 8 3/4 04/04/24	Hold	Maintain neutral after debt exchange announcement, beginning of negotiations
Jan 26, 2021	Carnival Corp	Buy	Given the relatively attractive yield and LTV
Jan 26, 2021	Royal Caribbean Cruises	Buy	Given the collateral, subsidiary guarantees, and relatively flat curve.
Jan 26, 2021	Netflix	Buy	Given that company is very close to being sustainably FCF positive, and the CFO is projecting positive FCF from 2022 onwards.
Feb 2, 2021	Freeport McMoran 5.45% 3/15/43	Buy	Buying as potential upgrade into IG on improving credit metrics and still some upside here versus IG peers. Generated adjusted EBITDA of 1.86 bn in Q4 2020 (est. 1.63 billion, +108% YoY, +35% QoQ) that will drive deleveraging process further.
Feb 9, 2021	GHANA 7.625 05/16/29	Sell	We bought these on April 5th, 2019, at 98.42 so a total return of 26.33% (13.53% annualized). Downside risks have increased now that our investment thesis (exposure to the country's two biggest exports) has played out. Why? Ghana faces some great fiscal challenges going forward.
Feb 22, 2021	SM Energy 6.75% 2026	Buy	Positive; shift from hold back to buy on positive Q4 results and 5-year plan.
Feb 22, 2021	UBER 7.5% 09/15/27	Buy	Positive S&P Upgrades
Feb 22, 2021	TELVIS 4 5/8 01/30/26	Buy	Positive as they reported strong Q4 results that beat expectations
Feb 22, 2021	Petrobras 6.85% 06/05/15	Hold	Negative; downgrade to hold from buy after Bolsonaro appoints a new CEO
Feb 22, 2021	Saudi Arabian Oil Co 1.25% 11/24/2023	Buy	Unparalleled production/FCF growth optionality through bottom of the cost curve. Flexible capex structure.
Mar 1, 2021	Cinemark USA 5.125% 12/15/22	Buy	Initiate buy on better cash burn rate, liquidity & recovery in demand
Mar 1, 2021	Alibaba Group 2.125% 2/09/2031	Buy	Slight selloff makes it more attractive than it was a month ago; still dominant internet player in China
Mar 1, 2021	Pemex	Hold	Maintain hold as Q4 20 earnings were weak, but decent liquidity
Mar 1, 2021	Petrobras 6.85% 06/05/15	Hold	Maintain hold as there is still some catchup required before the announced fuel hike
Mar 8, 2021	Nova Chemicals Corp 4.875% 06/01/2024	Buy	Improving macro landscape and economic recovery; end of Dow litigation payment
Mar 8, 2021	Vale Overseas 6.25% 08/10/2026	Buy	Vale has underperformed recent commodity trade; Vale bonds have lagged peers; credit metrics look healthy and the outlook is positive
Mar 8, 2021	Teva Pharmaceutical Fin Neth III B V SR NT B/E DTD 3.15 % Due Oct 1, 2026	Hold	Negative (maintain hold); European Commission opens antitrust investigation into Copaxone
Mar 8, 2021	YPF SA YPF DAR 8 3/4 04/04/24	Hold	Maintain hold 4Q20 First Take: EBITDA -64% YoY
Mar 8, 2021	Petrobras 6.85% 06/05/15	Hold	Maintain hold; new BoD appointments; attractive valuations still hampered by increased political risk and interference
Mar 15, 2021	BRASKM 4.5% 01/10/28	Buy	Braskem reported another quarter of strong results; leverage reduction continued toward year-end. Net leverage fell to 3.4x from 5.7x. Finally, management emphasized that strong cash flow will go to paying down debt
Mar 15, 2021	BOEING 2.95 30	Buy	Positive on February aircraft order & delivery report; maintain buy
Mar 15, 2021	Nova Chemicals Corp 4.875% 06/01/2024	Buy	Positive after strong earnings report: maintain buy
Mar 22, 2021	CDEL 4.5% 09/16/25	Buy	Still positive on copper; fundamentals keep improving
Mar 22, 2021	AGRO 6% 09/21/27	Buy	Strong Q4 2020 report, EBITDA increased 47% YoY; net leverage fell by -0.4x QoQ down to 1.9x; first positive full year FCF since 2017.

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Mar 22, 2021	OLN 5 5/8 8/01/29	Buy	Positive; maintain buy rating after updated guidance and improved market conditions. Strong 1Q EBITDA guidance represents material improvement across each of the company's three major segments.
Mar 22, 2021	GOL Linhas Aereas Inteligentes	Buy	Negative; maintain buy rating after weaker than expected Q420 report Lower unit revenue, higher unit costs, EBIT decreased, cash burn of BRL 3mn/day during the 1Q21, reported liquidity of BRL 2.6bn vs ST debt of BRL 3.7bn, and expects to end 1Q21 with BRL 1.9bn in liquidity.
Mar 22, 2021	Saudi Arabian Oil Co 1.25% 11/24/2023	Buy	Positive; maintain buy rating after likely positive earnings revision and strong FCF this year Saudi Aramco reported very strong 2020 results; 2021 looks like a year of positive earnings revisions and all key drivers looking solidly.
Apr 19, 2021	Bed Bath & Beyond 3.749% 08/01/2024	Buy	Q4 20 beat, continued COVID tailwinds and cost optimization
Apr 19, 2021	Dell International LLC/ EMC Corp Notes B/E DTD CLB 6.02 % Due Jun 15, 2026	Buy	Positive as VMware spin-off update puts IG ratings in play shortly
May 3, 2021	First Quantum Minerals Ltd.	Buy	On track to reach debt reduction goal in 2021, taking leverage below 2.0X; strong credit metrics and positive ratings action potential
May 3, 2021	Pilgrim's Pride	Buy	Q1 21 results above expectations on strength in both the US and Mexico. Demand recovery in the US was only partially offset by higher input costs, inclement weather, and unfavorable mix driven by labor shortages. In Mexico, the rebound continued from the 2H20, and Europe continued to gain on operational improvements. Broadly, the company's diversified strategy (with both commodity and value-add product) has been helping results, with demand for Prepared foods healthy in the quarter.
May 3, 2021	Guangxi Investment Group	Buy	Valuations appear cheap compared with their CNY bonds, and scope for yield compression. With a yield of almost 9.4%, offers a ~400 bps pick up compared with similar bonds of its mid BBB rated peers. Though the LGFV faces large maturities in the next few months, we think it should be able to manage given its good access to funding and importance to Guangxi Government as a financial holding company mandated to manage state-owned capital and role in providing support to SMEs.
May 3, 2021	Kraft Heinz	Buy	Q1 21 was a strong beat on both the top and bottom line despite facing its first quarter of challenging YoY comparisons sustained demand. Management expects Q2 21 sales and EBITDA to both rise in a mid-single digit range vs. FY19 levels
May 3, 2021	Teva Pharmaceutical Fin Neth III B V SR NT B/E DTD 3.15 % Due Oct 1, 2026	Hold	Modest topline miss likely better than feared, 2021 guidance reaffirmed; maintain hold
May 3, 2021	Vale Overseas 6.25% 08/10/2026	Buy	Setting new 1Q records; still see room for compression despite strong performance; maintain buy
May 3, 2021	AMXLMM 6 % 03/01/35	Buy	Reported in-line Q1 21 results, wireless subscriber net additions were strong with mobile net additions above 6 million for a second sequential quarter, still one of the safest credits within Latam; maintain buy
May 3, 2021	GOL Linhas Aereas Inteligentes	Buy	On April 28, Gol announced the commencement of a capital raise of up to BRL512M (5% of market cap) led by its controlling shareholders; positive development as Gol's liquidity position is a short-term point of attention, however, we note that, the airline appears to have liquidity enough to cover its ST debt; maintain buy
May 17, 2021	Veon Holdings 7.25% 4/26/2023	Buy	Further recovery in earnings during the quarter. Net leverage increased QoQ from 2.3x to 2.4x as they completed 15% minority stake in the Pakistan business. Long-term positive given that the company now has full access to a high-growth market. Bonds have underperformed YTD, but relatively tight spreads will likely cap future returns. Possibility of getting redeemed with maturity wall in 2022.
May 17, 2021	MultiPlan Corporation 5.75% 11/01/2028	Buy	Strong Q1 earnings, ahead of Bloomberg consensus. More importantly, it announced FY21 guidance, also ahead of Bloomberg consensus. It now anticipates FY21 revenue growing 14% YoY and EBITDA growing 9%.
May 17, 2021	Saudi Arabian Oil Co 1.25% 11/24/2023	Buy	Strong earnings recovery in Q1 supported by higher oil prices and stronger-than-expected downstream margins; maintain buy
May 17, 2021	Petrobras 6.85% 06/05/15	Hold	Final stages of a multi-year turnaround, and so far delivering on its targets; but there is increased strategic uncertainty; downgrade to hold
May 17, 2021	Rosneft Oil Co Via Rosneft International Finance DAC ROSNRM 4.199 03/06/22	Buy	Q1 21 results indicate strong start to the year; maintain buy

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Jun 8, 2021	Gazprom PJSC Via Gaz Capital SA GAZPRU 4.95 02/06/28	Buy	Q1 21 results above consensus, strong FCF generation; maintain buy
Jun 8, 2021	Gol Airlines 7 01/31/2025	Buy	Results of corporate reorganization is strategic positive; maintain buy
Jun 15, 2021	Pilgrim's Pride	Buy	Upgraded to IG by Fitch; maintain buy rating
Jun 15, 2021	Kraft Heinz	Buy	More deleveraging; maintain buy rating
Jun 15, 2021	JBS 5.75 06/15/2025	Buy	Upgraded to IG; maintain buy rating
Jun 15, 2021	Toll Brothers 3.8% 2029s	Buy	Q2 beat and path to IG upgrade in place; maintain buy rating
Jun 15, 2021	Dominican Republic International Bond DOMREP 6 07/19/28	Hold	Stronger-than-expected GDP growth, but uncertainty over the fiscal reform; downgrade to hold
Jun 22, 2021	FYBR 5 7/8% 11/01/29	Buy	A stronger balance sheet post restructuring, bondholders will benefit through EBITDA and asset quality improvements; Should outperform the Bloomberg Barclays HY Telecom index; like the recent management moves.
Jun 22, 2021	LB 6.694 01/15/27	Buy	More details on Victoria Secret split; maintain buy rating
Jun 28, 2021	Glencore 1 5/8% 09/01/25	Buy	Diversified miner; supportive price environment. USD 3 billion in net debt reduction target for 2021. Strong FCF production at spot prices
Jul 12, 2021	Gold Fields 5.125% 05/15/24	Buy	Known political risk; selloff overdone. Chilean and Peruvian political risks exist but are known – exposure via Cerro Corona and Salares Norte operations raise the specter of higher taxes but company has strong balance sheet and exposure to Australia.
Jul 12, 2021	Saudi Basic Industries 2.15% 09/14/30	Buy	Manufactures chemicals and steel. Company introduces 150 new products per year, operates nearly 70 manufacturing and compounding plants in Saudi Arabia, Europe, the Americas, and Asia. It also has distribution centers, offices, and storage facilities around the world. The Saudi Arabian government owns 70% of SABIC. In 2020, 70% of SABIC's stake acquired by its sibling company, Saudi Aramco.
Jul 12, 2021	Ecopetrol	Buy	Fallen angel risk priced in; robust balance sheet, strong FCF generation; favorable macro environment Risk: Colombian political risk; further downgrades amid deteriorating national landscape
Jul 12, 2021	CSNABZ 7.625 02/13/23	Buy	Upgraded to BB by S&P; Positive
Jul 12, 2021	BOEING 2.95 30	Buy	Momentum builds, business travel increasing faster than expected; positive for both
Jul 12, 2021	United Airlines 5% 2/1/24	Buy	
Jul 12, 2021	Bed Bath & Beyond 3.749% 08/01/2024	Buy	Q1 21 in line, FY guidance modestly raised; neutral
Jul 12, 2021	FYBR 5 7/8% 11/01/29	Buy	Goldman initiated a buy recommendation on stock with a target to 42, current price at ~30; positive
Jul 19, 2021	AMXLMM 6 3/4 03/01/35	Buy	Positive; strong revenue and margin beat in Q2 2021; maintain buy rating.
Jul 19, 2021	Seagate HDD Cayman D B/E DTD CLB 4.875 % Due Jun 1, 2027	Sell	Historically tight valuations, peaking growth, and, most troubling, signs of event risk rising as management teams shift their focus away from deleveraging plans to more proactive measures of equity value creation; selling the Seagate bonds (today bid at 111.50)
Jul 19, 2021	L BR	Buy	Positive; Q2 2021 guidance raised; maintain buy rating
Jul 19, 2021	BANORT 6 3/4 PERP	Buy	Positive; earnings growing 16%, compared to an -18% decline at Santander Mexico; maintain buy rating
Jul 26, 2021	Mattel 5.45% 11/01/41	Buy	Rationale: 1) Margin expansion from cost saving efforts and capital light model; 2) Focus on deleveraging the balance sheet to return to investment-grade metrics; 3) Build brands through content, some efforts of which were slowed during COVID; 4) Earnings momentum as the other key drivers of performance that should continue to play out in 2021; and 5) attractive yield versus consumer sector (3.8%) and high yield index (4%). Risks: 1) Decelerating trends at better-performing brands 2) COVID-related and supply chain headwinds not revert

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Jul 26, 2021	Navient 5.5% 01/25/23	Buy	Rationale: (1) cash flow generation and higher advance rates in funding origination volumes are contributing to less reliance on and greater pay down of unsecured debt, (2) upside opportunities in the refinance product as forbearance window closes, (3) optimistic about opportunities to win contracts based on their performance during COVID-19 in helping states manage the crisis. Risks: Regulatory overhaul of student debt sector
Jul 27, 2021	United Airlines 5% 2/1/24	Buy	Positive; June beat and guide of pretax profit implies significant upside to consensus; maintain buy rating.
Jul 28, 2021	Freeport McMoran 5.45% 3/15/43	Buy	Neutral; stable Q2 21 results and net debt target reached, focus on capital allocation as IG upgrade catalyst; maintain buy rating
Jul 29, 2021	Netflix	Buy	Negative; guidance for 3.5 million global subscriber additions in Q3 21 fell short of consensus (~6 million) but continue to believe that is an IG candidate as FCF inflects positively on a sustainable basis; maintain buy rating.
Aug 2, 2021	Beazer Homes BZH 7.25% 10/15/29	Buy	Balanced growth strategy; adjusted EBITDA growth of +49.3% y/y to \$79mn in the face of constrained lot availability; increased adjusted homebuilding gross margins by 301 bps; management is committed to reducing total debt below \$1bn, net leverage declined to 3.1x — below year-end 2021 forecast of 3.2x a quarter ahead of schedule
Aug 2, 2021	PG & E Corp 5% 7/1/2028	Buy	Negative; the Dixie fire developments (started by the company and has burned 221k acres, destroyed 64 structures and is only 23% contained as of July 29th) trumps the improvement in credit metrics; maintain buy rating on long-term but watch for incremental weakness over short-term noise.
Aug 2, 2021	Charter Communications Operating LLC / Charter Communications Operating Capital CHTR 5.05 03/30/29	Buy	Positive; beat driven by broadband net adds; maintain buy rating.
Aug 2, 2021	SM Energy 6.75% 2026	Buy	Positive; reported higher-than-expected Q2 EBITDA, reiterated full-year production and capex guidance, and provided 3Q production guidance slightly above consensus, now targeting net leverage of below 1.5x by 2022 compared to the previous <2x target; maintain buy rating.
Aug 2, 2021	Vale Overseas 6.25% 08/10/2026	Buy	Neutral; valuations and EBITDA generating prospects are offset by aggressive shareholder enhancements; maintain buy rating.
Aug 2, 2021	GOL Linhas Aereas Inteligentes	Buy	Negative; H2 2021 capacity guidance revised down, but on corporate travelers expects a sharp recovery as of 1Q22 on vaccination roll-out in Brazil; maintain buy rating.
Aug 2, 2021	Pilgrim's Pride	Buy	Positive; healthy Q2 2021 beat, favorable trends and path to IG; maintain buy rating.
Aug 2, 2021	OLN 5 5/8 8/01/29	Buy	Positive; credit momentum should continue on earnings and guidance beat; maintain buy rating.
Aug 2, 2021	Mattel 5.45% 11/01/41	Buy	Positive; boosted full year guidance of "more than \$1bn" of EBITDA, highlighting that recent performance has not been a covid-driven one-off; maintain buy rating.
Aug 2, 2021	Navient 5.5% 01/25/23	Buy	Positive; Q2 beat with results continuing to be ahead of guidance; maintain buy rating.
Aug 2, 2021	BOEING 2.95 30	Buy	Positive; cash flow trajectory post Q2 looks very strong; maintain buy rating.
Aug 2, 2021	Teva Pharmaceutical Fin Neth III B V SR NT B/E DTD 3.15 % Due Oct 1, 2026	Sell	Positive; optimism on a potential opioid settlement overcomes soft fundamental update; downgrade to sell from hold. Selling at 96.25 bid.
Aug 2, 2021	Pemex	Hold	Neutral; limited downside after Moody's downgraded as bonds are already high yield, continued government support is a must and expected; maintain hold for now only on our constructive view on oil.
Aug 2, 2021	MultiPlan Corporation 5.75% 11/01/2028	Buy	Positive; strong results on better revenues and expenses; maintain buy rating.
Aug 2, 2021	First Quantum Minerals Ltd.	Buy	Neutral; mixed report but nothing to derail the credit improvement narrative; maintain buy rating.
Aug 2, 2021	Fibria Overseas Fin LTD GTD NT B/E DTD 5.25 % Due May 12, 2024	Called	Bond was called at 112.41; Trading Desk suggested swapping out into the Suzano 29s which is within the same pulp sector as Fibrias.

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Aug 9, 2021	AESGEN 6.35% 10/07/79	Buy	<p>Rationale: Chile's transition into cleaner generation of energy. Congress is debating a bill for the shutdown of coal-fired power plants with less than 30 years of operations by the end of 2025. AES continues to show relevant efforts targeted towards increasing their stake on renewable energy. The sale of four coal-fired units that totaled 1,079 MW during 2Q21 (this made the company incur in USD 870mn losses from impairment in PP&E). Company reported net losses for 2Q21 of USD 443mn, but these were mainly attributable to the previously mentioned impairment of the coal-fired units that were sold. Issue has a relatively high coupon and is trading at a high spread when compared to its corresponding interpolated reference on the BVAL corporate curve, which makes us believe that it will be called.</p> <p>Risks: Non-completion of the company's greenfield projects. Risk was importantly offset with the latest results that showed important progress regarding projects currently under construction that should be finished by end 2021/early 2022. The possibility that the previously mentioned law enters into force before AES Andes finishes greening all its projects. Partially offset with the observed commitment to their Greentegra strategy, together with their interest in becoming a greener, more sustainable firm. Possible differentiation in tax treatment due to the bond's Eurodollar status, which may be a consequence of the hybrid aspect of the bond.</p>
Aug 9, 2021	General MTRS Finl CO Inc Fixed To FLTG Rate Cumulative Perpetual Preferred B/E DTD CLB	Buy	Raised guidance; positive (maintain buy)
Aug 9, 2021	UBER 7.5% 09/15/27	Buy	Driver incentives weigh on margins, but profitability outlook unchanged; neutral (maintain buy)
Aug 9, 2021	Glencore 1 5/8% 09/01/25	Buy	Credit momentum continues and achieving the low end of net debt guidance sooner than expected; positive (maintain buy)
Aug 9, 2021	Petrobras 6.85% 06/05/15	Hold	Robust Q2 report and announced USD 6 billion shareholder dividend; neutral (maintain hold)
Aug 9, 2021	Itau Unibanco HLDG SA Medium Term NTS B/E DTD 6.20 % Due Apr 15, 2020	Buy	Solid earnings and upward guidance revision; positive (maintain buy)
Aug 9, 2021	Frontier Communications	Buy	Increase to its FTTH upgrade plan; positive (maintain buy)
Aug 9, 2021	Navient 5.5% 01/25/23	Buy	Extension of federal forbearance moratorium to January; negative (maintain buy)
Aug 9, 2021	MultiPlan Corporation 5.75% 11/01/2028	Buy	Q2 beat and guidance raise on improved outlook; positive (maintain buy)
Aug 9, 2021	Nexa Resources S A B/E DTD CLB 5.375 % Due May 4, 2027	Hold	Robust earnings results, but Peru uncertainty too much to overcome; negative (downgrade to hold)
Aug 9, 2021	Gol Airlines 7 01/31/2025	Buy	Revised fleet transformation, and USD 200m in cash equity gains; positive (maintain buy)
Aug 9, 2021	Kraft Heinz	Buy	Q2 modest beat, while price pressure to be mitigated by pricing, cost savings; neutral (maintain buy)
Aug 9, 2021	Royal Caribbean Cruises	Buy	Delta not materially impacting 2021 demand or 2022 projections; positive (maintain buy)
Aug 16, 2021	KLAB 4 7/8 09/19/27	Buy	(positive) strong Q2 21 results drive leverage lower from 5.6x to 5.2x; maintain buy rating.
Aug 16, 2021	Saudi Arabian Oil Co 1.25% 11/24/2023	Buy	(positive) improved cash flow, net debt declined sharply thanks to asset sale; maintain buy rating.
Aug 16, 2021	PG&E	Buy	(negative) Dixie wildfire ongoing concern, but largely priced in. AB1054 likely limits potential risks related to claims associated with Dixie and future wildfire events in California; growth remains robust and the undergrounding program presents upside if approved; maintain buy rating.
Aug 16, 2021	YPF SA YPF DAR 8 3/4 04/04/24	Hold	(positive) Q2 21 results above consensus; positive cash flow; reduced net leverage from 4.9 to 2.7x; maintain hold recommendation solely on Argentina sovereign risk.
Aug 16, 2021	BRASKM 4.5% 01/10/28	Buy	(positive) Very robust quarter; all of the company's businesses delivered record figures, with sequential topline and margin expansion, IG candidate; maintain buy rating.
Aug 16, 2021	BOEING 2.95 30	Buy	(positive) China likely to recertify the 737 MAX; maintain buy rating.
Aug 16, 2021	Suzano Austria GmbH SUZANO 6 01/15/29	Buy	(neutral) decent momentum continued as lower inventories met with a seasonal uptick in demand; maintain buy rating.
Aug 16, 2021	Pilgrim's Pride	Buy	(positive) JBS announced a proposal to acquire all outstanding shares of Pilgrim's Pride not currently owned, for a purchase price of \$26.50 per share in cash, next step: a ratings upgrade; maintain buy rating.
Aug 23, 2021	BRASKM 4.5% 01/10/28	Buy	(positive) management offers upbeat message on dividends; maintain buy rating.
Aug 23, 2021	Gold Fields 5.125% 05/15/24	Buy	(negative) decline in EBITDA (-19%) and FCF (-42%) on lower prices and higher costs; company, however, declared dividends of 1.6%; overall, except neutral market reaction since Street was expecting a weak report; maintain buy rating

COMMENTS ON SECURITY SELECTION

Aug 23, 2021	VEDLN 6 ¾ 07/30/22	Buy	(positive) upgraded by Moody's to B3 from Caa1 on the back of improving financial metrics due to firm commodity prices and its cost-competitive operations; upgrade from hold back to buy.
Aug 23, 2021	BBDBCN 7.5% 03/15/25	Buy	(positive) improved balance-sheet risk and fundamentals are based on brighter perspectives on the demand front, which the company stated to have seen an increase in fleet utilization for charters, as well as from fleet operators; upgrade from hold back to buy
Aug 30, 2021	Gold Fields 5.125% 05/15/24	Buy	(positive) gold price facilitates further deleveraging and eventual upgrade to IG; new CEO doesn't change that thesis; maintain buy.
Aug 30, 2021	Pemex	Hold	(negative) platform disruptions will temporarily impact production but government support remains intact; maintain hold.
Aug 30, 2021	Toll Brothers 3.8% 2029s	Buy	(positive) solid results and outlook; still on path towards IG; maintain buy.
Aug 30, 2021	MultiPlan Corporation 5.75% 11/01/2028	Buy	(positive) share repurchase reflects balance sheet strength; maintain buy.
Sep 13, 2021	GAZPRU 4.95 02/06/28	Buy	(positive) Q2 21 results above consensus, bullish H2 21 outlook points to record earnings and dividends; maintain buy rating.
Sep 13, 2021	Dell International LLC/ EMC Corp Notes B/E DTD CLB 6.02 % Due Jun 15, 2026	Buy	(positive) GS added the name to its equity conviction buy list; maintain buy rating.
Sep 20, 2021	MHPSA 6.95% 04/03/26	Buy	The leading producer of poultry meat in Europe, strong brand recognition in Ukraine. One of the largest grain producers in the Ukraine, and one of the largest meat processors in the country. Rationale: -Leverage falls sharply as earnings rebound -EBITDA up sharply on the back of stronger poultry pricing, higher grain prices and improved harvest -Leverage back below 3.0x and falling; may breach 2.0x by end of 2021 at this pace Risks: -Export disruptions due to outbreaks in Ukraine -Lower hospitality demand for poultry -Weak harvests -Volatility in agricultural prices
Sep 20, 2021	Gol Airlines 7 01/31/2025	Buy	(positive) AAL 3-year codeshare agreement is great for company and boosts liquidity; maintain buy rating.
Sep 20, 2021	Wynn Las Vegas 5 1/2 03/01/2025	Hold	(negative) China's casino crackdown is negative for industry, uncertainty to remain with appointment of government overseers; downgrade to hold.
Sep 20, 2021	Vale Overseas 6.25% 08/10/2026	Buy	(negative) Falling iron ore prices pose downside risk, but both companies can maintain IG credit metrics even if prices fall to \$75/t (currently ~ \$123/metric ton); maintain buy rating.
Sep 27, 2021	UBER 7.5% 09/15/27	Buy	(positive) positive EBITDA could come as early as Q3 of this year which is ahead of prior guidance; maintain buy rating.
Sep 27, 2021	Dell International LLC/ EMC Corp Notes B/E DTD CLB 6.02 % Due Jun 15, 2026	Buy	(positive) initiated a dividend and buyback program at their Analyst Day and upgrade to full investment grade (currently Ba1/BB+/BBB-) is in the works; maintain buy rating.
Oct 4, 2021	Cinemark USA 5 ¾ 03/15/26	Buy	Rationale: positive view of theaters, CNK's domestic operations delivered positive EBITDA in Q2 21, and the group could post ~\$40 million of EBITDA in Q3 21 and turn FCF positive in Q4, management has vocally and repeatedly reiterated that rebuilding its balance sheet is a top priority for the group, looks poised to double cash balance to ~\$1.2 billion by the end of 2023. Risks: Covid variants, changing consumer preferences, and slower FCF generation
Oct 4, 2021	Navient 5.5% 01/25/23	Buy	(positive) by exiting Federal Student Loan Servicing contract proactively dealt with one of the overhangs and risks to its forward performance; maintain buy rating.
Oct 4, 2021	Bed Bath & Beyond 3.749% 08/01/2024	Buy	(negative) Q2 21 miss on supply chain challenges and guidance revised lower; maintain buy rating.
Oct 4, 2021	Dell International LLC/ EMC Corp Notes B/E DTD CLB 6.02 % Due Jun 15, 2026	Buy	(positive) upgraded to BBB by S&P with a stable outlook; maintain buy rating
Oct 18, 2021	Petrobras 6.85% 06/05/15	Buy	(positive) Selling Bahia Terra Cluster for >USD 1.5 billion (~2% of PBR market cap) further reducing debt; move from hold back to buy.

COMMENTS ON SECURITY SELECTION

Oct 18, 2021	PG&E	Buy	(positive) Company still has six years of liquidity even if they do have to repay the AB1054 fund for negligent behavior and 2023-24 bonds still offer 100 bps of pickup to the utilities; Dixie fire should only be around USD 1.5 billion and the fact that the 2017-18 fire victims still own 24% of the company's stock; maintain buy rating.
Oct 25, 2021	Credito Real 7 ¼ 07/20/23	Buy	Rationale: Recent spread widening, standing now close to 10%, which is equivalent to ~800 bps spread to its comparable BVAL curve. A z-spread with tightening space that further offers value by being almost one standard deviation above the z-spread average for the last 6 months. Risks: Ratings downgrade, material deterioration of refinancing and liquidity risk, CB tightening
Oct 25, 2021	Brazil	Hold	(negative) Moving all Brazilian corporates to hold as fiscal largesse in the country is leading to deteriorating domestic conditions (e.g., higher inflation, interest rates and lower growth).
Oct 25, 2021	Turkish corporates	Sell	(negative) after strong outperformance, downgrade sell from buy as complex is vulnerable at current valuations to renewed, policy-induced volatility.
Oct 25, 2021	OLN 5 5/8 8/01/29	Buy	(positive) Beat expectations with Q4 guidance also beating expectations; maintain buy rating.
Oct 25, 2021	Mattel 5.45% 11/01/41	Buy	(positive) Q3 beat and guidance raise; quells inflation/supply chain fears; maintain buy rating.
Oct 25, 2021	BANORT 6 3/4 PERP	Buy	(negative) Q2 21 miss on supply chain challenges and guidance revised lower; maintain buy rating.
Oct 25, 2021	Grupo Televisa SA 4.625 % 01/30/2026	Buy	(neutral) Q3 21 results as expected; maintain buy rating.
Oct 25, 2021	Freeport Mcmorrان 5.45% 3/15/43	Buy	(positive) rapidly improving credit profile, and positive ratings trajectory; maintain buy rating.
Oct 25, 2021	Netflix	Buy	(positive) FCF inflection and IG status around the corner; maintain buy rating.
Oct 25, 2021	AMXLMM 6 ¾ 03/01/35	Buy	(positive) solid Q3 21 results, strong guidance; maintain buy rating.
Oct 25, 2021	United Airlines 5% 2/1/24	Buy	(neutral) Sep beat, Dec cost outlook worse, but 2022 cost trajectory encouraging; maintain buy rating.
Oct 25, 2021	PEMEX 4 ¾ 02/21/28	Buy	(EUR bond) Looks expensive given the z-spread averages of comparable bonds over last 6 months.
Nov 1, 2021	ALPEKA 4.25% 09/18/29	Buy	Rationale: -Spreads adequately compensate investors for the risks and have room for compression in the long-end. -Leading market position in the polyester chain, with significant geographic diversification and a resilient business profile. -Largest PET producer in the Americas, with ~45% market share, and the second largest globally. -Proven track record of financial discipline; positive FCF before dividends in the last two years and has adjusted its dividend payout when needed. -Healthy balance sheet throughout the years, with leverage under control (<2.5x net) and a strong liquidity position. -Solid IG profile; S&P with a positive outlook, which we expect will lead to a one-notch upgrade in the next 12 months. Risks: -Not executing on M&A opportunities; supply chain disruptions.
Nov 1, 2021	PFG 3.1% 11/15/26	Buy	Rationale: -reported third quarter operating earnings well ahead of a pandemic-impacted prior year period. -looking to divest of its Individual Life Insurance business and management noted that it is "actively engaged in conversations with the counterparties." Risks: -with regards to the company's mandatory pension fund business, PFG and other insurers are gearing up for a potential legal battle.
Nov 1, 2021	PG&E	Buy	(neutral); reported an in-line quarter, said Dixie costs are at \$1.15 bn without CalFire costs; maintain buy rating.
Nov 1, 2021	MultiPlan Corporation 5.75% 11/01/2028	Buy	(positive) strong results on better than expected revenues; maintain buy rating.
Nov 1, 2021	Saudi Basic Industries 2.15% 09/14/30	Buy	(negative) softer than expected margins on feedstock inflation; maintain buy rating.

COMMENTS ON SECURITY SELECTION

Nov 1, 2021	Dominican Republic International Bond DOMREP 6 07/19/28	Hold	(negative) government will not submit a tax reform proposal, instead they try to adjust via expenditures; maintain hold.
Nov 1, 2021	Marfig NMB US Holdings 7% 10/01/2026	Hold	(positive) strong Q3 21 driven by North America, and debt reduction in focus; maintain hold rating.
Nov 1, 2021	Pilgrim's Pride	Buy	(neutral) modest miss led by inflationary and labor pressures; maintain buy rating.
Nov 1, 2021	PEMEX 6 % 06/15/38	Hold	(neutral) federal government will continue to provide cash infusions to cover debt amortization payments over 2022-2024; maintain hold rating.
Nov 1, 2021	Petrobras 6.85% 06/05/15	Hold	(positive) government reportedly considering selling part of its stake, but strong Q3 results and debt target reached; maintain hold rating.
Nov 1, 2021	Netflix	Buy	(positive) S&P upgrades by 2 notches to BBB; maintain buy rating.
Nov 1, 2021	KLAB 4 7/8 09/19/27	Buy	(positive) solid Q3 21; maintain buy rating.
Nov 1, 2021	BOEING 2.95 30	Buy	(positive) Q3 21 results were solid, free cash better than expected; maintain buy rating.
Nov 1, 2021	Kraft Heinz	Buy	(positive) Q3 21 modest beat; maintain buy rating.
Nov 1, 2021	First Quantum Minerals Ltd.	Buy	(positive) committed to its debt reduction goal and should be prudent next year with dividends and capex; maintain buy rating.
Nov 1, 2021	Navient 5.5% 01/25/23	Buy	(positive) Q3 21 solid beat as focus on loan growth and business processing paying off; maintain buy rating.
Nov 1, 2021	Suzano Austria GmbH SUZANO 6 01/15/29	Hold	(neutral) good Q3 21, but earnings momentum to weaken; maintain hold rating.
Nov 1, 2021	Mattel 5.45% 11/01/41	Buy	(positive) positive outlook from S&P, upgrade in the works; maintain buy rating.
Nov 1, 2021	SM Energy 6.75% 2026	Buy	(positive) strong Q3 results set the stage for a new, lower leverage target; maintain buy rating.
Nov 1, 2021	Charter Communications Operating LLC / Charter Communications Operating Capital CHTR 5.05 03/30/29	Buy	(neutral) mixed 3Q21 results that beat on key financial metrics, but missed on broadband net adds; maintain buy rating
Nov 1, 2021	Newell 4.2 04/01/26	Buy	(positive) in-line Q3, gross margin pressure consistent with expectations, but sales outlook raised; maintain buy rating
Nov 1, 2021	Royal Caribbean Cruises	Buy	(positive) restart on pace with solid onboard spend and forward pricing; maintain buy rating.
Nov 1, 2021	Dell International LLC/ EMC Corp Notes B/E DTD CLB 6.02 % Due Jun 15, 2026	Buy	(positive) on track to complete its spin-off of VMware today; maintain buy rating.
Nov 1, 2021	Gazprom PJSC Via Gaz Capital SA GAZPRU 4.95 02/06/28	Buy	(positive) benefitting from high gas prices, with limited capacity to change tight market; maintain buy rating.
Nov 1, 2021	Vale Overseas 6.25% 08/10/2026	Hold	(negative) concerns that iron ore prices could decline further while the company continues to pursue aggressive capital allocation policies; maintain hold rating.
Nov 1, 2021	Saudi Arabian Oil Co 1.25% 11/24/2023	Buy	(positive) strong operating cash flow for the quarter; maintain buy rating.
Nov 1, 2021	Nexa Resources S A B/E DTD CLB 5.375 % Due May 4, 2027	Hold	(neutral) strong credit metrics despite sequentially weaker quarter; maintain hold rating.
Nov 8, 2021	Credito Real 7 ¼ 07/20/23	Hold	(negative) downgrade to hold after reports of accounting issues; downgrade to hold from buy.
Nov 8, 2021	UBER 7.5% 09/15/27	Buy	(positive) Mixed earnings report, but momentum continues to build around local commerce/transportation; key profitability milestone reached and maintain confidence in FCF outlook; maintain buy rating.
Nov 8, 2021	Cinemark USA 5 ⅞ 03/15/26	Buy	(positive) Q3 21 FCF turning positive as it reported its first quarter of positive EBITDA at the group level since the start of the pandemic; maintain buy rating.
Nov 8, 2021	Frontier Communications	Buy	(positive) Solid Q3 21 highlighted by fiber net adds beat and accelerating fiber sub gains; maintain buy rating.
Nov 8, 2021	Kraft Heinz	Buy	(positive) S&P upgraded its outlook from stable to positive on KHC's BB+ rating; maintain buy rating.
Nov 8, 2021	Itau Unibanco HLDG SA Medium Term NTS B/E DTD 6.20 % Due Dec 21, 2021	Hold	(positive) Good quarter, but unattractive valuations; maintain hold rating.
Nov 8, 2021	Bancolombia 4 % 10/18/27	Buy	(positive) Positive results supported by lower provisioning expenses, reduced funding costs and better fee-based income. However, results were pressured by higher-than-expected operating expenses, and a weak income from the lending sector; maintain buy rating.
Nov 15, 2021	Newell 4.2 04/01/26	Buy	(neutral) leverage metrics were relatively stable in 3Q21 with management reporting net leverage of 3.1x at quarter-end; maintain buy rating.
Nov 15, 2021	BRASKM 4.5% 01/10/28	Hold	(neutral) earnings report in line though an energy-driven sequential decline; maintain hold rating.
Nov 15, 2021	Gold Fields 5.125% 05/15/24	Buy	(positive) strong Q3 results with higher production amid unit cost normalization; maintain buy rating.
Nov 15, 2021	Gol Airlines 7 01/31/2025	Hold	(neutral) Q3 report in line, but Q4 revenue guidance below consensus; maintain hold rating.

COMMENTS ON SECURITY SELECTION

Nov 15, 2021	Banco do Brasil 4.63% 01/15/2025	Hold	(positive) Q3 better results on higher net interest income; maintain hold rating.
Nov 15, 2021	Alibaba Group 2.125% 2/09/2031	Buy	(positive) Singles' Day 2021 looks solid; maintain buy rating.
Nov 15, 2021	Ecopetrol	Buy	(neutral) Q3 results in line with consensus; maintain buy rating.
Nov 15, 2021	YPF SA YPFAR 8 3/4 04/04/24	Hold	(positive) both Q3 results and guidance above consensus; maintain hold rating.
Nov 15, 2021	Wynn Las Vegas 5 1/2 03/01/2025	Buy	(neutral) Las Vegas is back, but Macau still weak due to zero-tolerance Covid strategy; maintain buy rating.
Nov 15, 2021	MultiPlan Corporation 5.75% 11/01/2028	Hold	(negative) bonds fall on concern UnitedHealth may drop service; downgrade to hold from buy.
Nov 15, 2021	First Quantum Minerals Ltd.	Buy	(positive) Zambia offers miners tax relief; maintain buy rating.
Nov 22, 2021	Alibaba Group 2.125% 2/09/2031	Buy	(positive) delivered decent revenue growth, thanks to improvements across its business segments, particularly in its core commerce and cloud computing segments; maintain buy rating.
Nov 29, 2021	Colbun 3.15% 01/19/32	Buy	Chilean company that produces, distributes, and supplies electricity to the central region of Chile. it also transports and markets natural gas and other fuels. First "Green Bond". Rationale: -Attractive investment to position ourselves for the green switch that the Chilean utilities sector is experiencing. -Attractive spread against its comparable BVAL curve with potential room for spread tightening of ~58 bps, whereas its relative value also looks cheap in comparison to its peers. -Given that its z-spread is 1.5 standard deviation above its 6-month average, it may imply that the market already incorporated the less favorable Q3 21 results. Risks: Colbun reported weak 3Q21 results Current weather conditions forced an increase to its thermal energy generation, which implies higher costs. If those continue, the company will be faced with higher operating costs going forward. In the short term, the political environment both in Chile and Peru brings additional volatility to those companies that operate in those countries. Longer-term, the new bill that plans to ban the use of fossil fuels in generation in 2030, may endanger companies, like Colbun, that rely on thermal generation. Despite all the new clean energy projects that Colbun is working on, thermal generation is still an important part of the mix for the company and the broader Chilean utility sector.
Nov 29, 2021	Suzano Austria GmbH SUZANO 6 01/15/29	Buy	(positive) Q3 21 results show forward momentum as pulp fundamentals remaining strong across all geographies for the balance of the year; maintain buy rating.
Dec 6, 2021	Marfig NMB US Holdings 7% 10/01/2026	Hold	(positive) Standard and Poor's upgraded the company's rating from BB- to BB, with a stable outlook. Maintain hold rating.
Dec 6, 2021	AESGEN 6.35% 10/07/79	Buy	(positive) Goldman Sachs started coverage of AES Andes with a "buy" rating to it. On another note, Inversiones Cachagua, owned by AES, is offering to buy the 33.02% of shares in AES Andes that it doesn't own at CLP135.14 per share. Maintain buy rating
Dec 6, 2021	PEMEX 6 3/4 06/15/38	Hold	(positive) The company will undergo a liability management transaction, in which it will receive a USD 3.5bn cash injection from the Mexican government, in a bid to improve its finances. Maintain hold rating.
Dec 6, 2021	Dominican Republic International Bond DOMREP 6 07/19/28	Hold	(positive) long-term foreign currency debt rating was affirmed by S&P at BB-; maintain hold rating.
Dec 13, 2021	Toll Brothers 3.8% 2029s	Buy	(positive) Positive 4Q21 results that reflected strength in underlying demand and continued supply constraints, driving pricing ahead of inflation. Maintain buy rating.
Dec 13, 2021	Credito Real 7 1/4 07/20/23	Hold	(negative) S&P downgraded Credito Real to B+ from BB-, placing it on CreditWatch with negative implications on potentially narrower funding.
Dec 13, 2021	COLOM 3 7/8% 04/25/27	Buy	(positive) the country's long-term issuer default rating was affirmed by Fitch at BB+, one level below investment grade. Maintain buy rating.
Dec 13, 2021	Kraft Heinz	Buy	(positive) Kraft Heinz's long-term issuer default rating was affirmed by Fitch at BB+. Maintain buy rating.

COMMENTS ON SECURITY SELECTION

Dec 20, 2021	Credito Real 7 ¼ 07/20/23	Hold	(positive) The company announced through a press release their ability to refinance their 2022 CHF-denominated bond. Furthermore, Crédito Real announced through another press release the sale of their SMEs loan portfolio related to Camino Financial for USD 45mn. Maintain hold rating.
Dec 20, 2021	Petrobras 6.85% 06/05/15	Hold	(positive) Petrobras approved the sale of its stake on Braskem. Maintain hold rating.
Jan 10, 2022	Bed Bath & Beyond 3.749% 08/01/2024	Buy	(negative) Q321 miss and fiscal year revised lower, but some positives: maintain buy rating.
Jan 10, 2022	Freeport McMoran 5.45% 3/15/43	Buy	(positive) Fitch upgraded one notch to BBB-; FCX will cross over to IG by end of month; maintain buy rating.
Jan 10, 2022	Gol Airlines 7 01/31/2025	Hold	(positive) better-than-expected unit revenue outlook; maintain hold rating.
Jan 24, 2022	BANORT 6 3/4 PERP	Buy	(positive) better trends on better asset quality and expanding NIM; maintain buy rating.
Jan 24, 2022	United Airlines 5% 2/1/24	Buy	(positive) management outlook is very bullish for demand, network expansion, and lower unit costs; maintain buy rating.
Jan 24, 2022	Credito Real 7 ¼ 07/20/23	Hold	(negative) S&P downgrades rating to B-, negative watch; maintain hold rating.
Jan 24, 2022	Russia and Ukraine Complex	Hold	(negative) downgrading the complex to hold pending further review of geopolitical risk.
Jan 31, 2022	Freeport McMoran 5.45% 3/15/43	Buy	(positive) solid results and guidance; upgrade to IG imminent; maintain buy rating.
Jan 31, 2022	BOEING 2.95 30	Buy	(neutral) cash flow positive, but no guidance but expects operating cash flow to improve relative to 2021; maintain buy rating.
Jan 31, 2022	Navient 5.5% 01/25/23	Buy	(neutral) earnings miss on larger than expected loss on debt repurchase and lower efficiency, but guidance was robust; maintain buy rating.
Jan 31, 2022	Charter Communications Operating LLC / Charter Communications Operating Capital CHTR 5.05 03/30/29	Buy	(neutral) mixed earnings report, but valuations remain attractive; maintain buy rating.
Jan 31, 2022	SM Energy 6.75% 2026	Buy	(positive) debt paydown means probable dividend increase; maintain buy rating.
Jan 31, 2022	OLN 5 5/8 8/01/29	Buy	(positive) operational and cash flow trajectory positive; maintain buy rating.
Jan 31, 2022	Colbun 3.15% 01/19/32	Buy	(neutral) singular, non-operating generated loss belies otherwise strong results; maintain buy rating.
Jan 31, 2022	Credito Real 7 ¼ 07/20/23	Sell	(negative) although business model remains attractive, company has done a terrible job of communicating with the market their intentions and gameplan; sold position at 43 last week.
Feb 7, 2022	BBVA Bancomer 4.375% 04/10/24	Buy	-Bancomer reported solid Q4 21 results, supported by growing income from lending, solid trading revenues, positive asset quality trends and robust capitalization. -Revenue should benefit from higher interest rates and loan mix, while cost-control efforts and fee-based revenues are likely to continue to support results.
Feb 7, 2022	Royal Caribbean Cruises	Buy	(negative) Q4 21 earnings result miss and slower path to profitability as restart hits omicron headwinds, but company still expects to turn cash flow positive in H2 22; maintain buy rating.
Feb 7, 2022	Rosneft Oil Co Via Rosneft International Finance DAC ROSNRM 4.199 03/06/22	Hold	(positive) EBITDA solid, geopolitical risks remain; maintain hold rating.
Feb 7, 2022	Toll Brothers 3.8% 2029s	Buy	(positive) Moody's upgrade to IG; maintain buy rating.
Feb 7, 2022	Saudi Arabian Oil Co 1.25% 11/24/2023	Buy	(positive) Q4 21 results were strong, driven by robust sales and fertilizers margins; maintain buy rating.
Feb 7, 2022	YPF SA YPF DAR 8 3/4 04/04/24	Buy	(positive) upgrading as government reaches deal with IMF; upgrade YPF from hold to buy.
Feb 14, 2022	CEMEX 5.45 11/19/29	Buy	-Cemex delivered a solid 4Q21 despite rising costs. -Positive cash generation: FCF of US\$226 million in Q4 21 (US\$722 million in FY21). -Capital structure continues to improve. -Continues to advance on its ESG agenda and decarbonization efforts. -Cemex will likely take out the 29s in 2024 (first call). Risks: rising input costs, tougher US macroenvironment
Feb 14, 2022	Suzano Austria GmbH SUZANO 6 01/15/29	Buy	(positive) earnings call in line, and good supply chain dynamics; upgrade to buy from hold.
Feb 14, 2022	PG & E Corp 5% 7/1/2028	Buy	(neutral) guidance for 2022 largely in-line with consensus; maintain buy rating.
Feb 14, 2022	Mattel 5.45% 11/01/41	Buy	(positive) strong Q4 21 and FY22 guidance; IG potential; maintain buy rating.
Feb 14, 2022	Pilgrim's Pride	Buy	(positive) strong Q4 21 beat on strong demand and pricing in the U.S.; maintain buy rating.
Feb 14, 2022	KLAB 4 7/8 09/19/27	Buy	(neutral) strong earnings call, positive pulp outlook, but cost pressures remain; maintain buy rating.
Feb 14, 2022	Vale Overseas 6.25% 08/10/2026	Buy	(positive) strong sales pose upside risk in Q4 21; upgrade to buy from hold.
Feb 14, 2022	Newell 4.2 04/01/26	Buy	(neutral) inline results and outlook; maintain buy rating.
Feb 14, 2022	MultiPlan Corporation 5.75% 11/01/2028	Hold	(positive) strong earnings beat on better revenues and tax income; maintain hold rating.

COMMENTS ON SECURITY SELECTION

Feb 14, 2022	Rosneft Oil Co Via Rosneft International Finance DAC ROSNRM 4.199 03/06/22	Hold	(positive) EBITDA in line, net profit misses estimates; maintain hold rating.
Feb 14, 2022	UBER 7.5% 09/15/27	Buy	(positive) strong Q4 21 earnings report; maintain buy rating.
Feb 14, 2022	Dominican Republic International Bond DOMREP 6 07/19/28	Buy	(positive) offers to buy back debt due in 2023, 2024; upgrade to buy from hold.
Feb 14, 2022	AMXLMM 6 ¾ 03/01/35	Buy	(neutral) solid revenue beat in Q4 21 but missed on margin; maintain buy rating.
Feb 14, 2022	Ecopetrol	Buy	(positive) Ecopetrol reported a strong YE21 reserve expansion, with the reserve replacement ratio at 200%, and the reserve life ratio reaching 8.7 years. The company also published its 2040 strategy that is expected to leverage on new business lines to sustain current production levels; maintain buy rating.
Feb 22, 2022	TIGO 6 1/4 03/25/29	Buy	- Millicom reported positive 4Q21 results, including a growth in customers and revenue, as well as positive free cash flow. -The bond is exhibiting a wide z-spread that makes it look cheap when compared to its peers Risks: significant competition in the mobile market in Latam; the fulfillment of the company's transaction in Guatemala
Feb 28, 2022	Bancolombia 4 ¾ 10/18/27	Buy	(positive) ROE rises to 18.5%, supported by a reversal in provision charges; maintain buy rating.
Feb 28, 2022	Gold Fields 5.125% 05/15/24	Buy	(positive) Solid operational performance in 2021; upbeat output plans; maintain buy rating.
Feb 28, 2022	Nexa Resources S A B/E DTD CLB 5.375 % Due May 4, 2027	Buy	(negative) Disappointing quarter, but valuations are compelling; upgrade from hold to buy.
Feb 28, 2022	MultiPlan Corporation 5.75% 11/01/2028	Buy	(positive) Q4 21 beats on record revenues, with guidance for more growth in 2022; upgrade from hold to buy.
Feb 28, 2022	Mattel 5.45% 11/01/41	Buy	(positive) positive momentum and path to IG after analyst day; maintain buy rating.

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