



Macquarie Investment Management announces buildout of Emerging Markets Debt team

PHILADELPHIA, February 3, 2020 — Macquarie Investment Management announces the completed expansion of its dedicated Emerging Markets Debt (EMD) team with the addition of Latin American Sovereign Analyst Bruno Rovai, who joined the firm late last year from Jefferies. In addition to Rovai, Macquarie has added four new hires to the team since December 2018 when Alex Kozhemiakin, Ph.D., CFA, joined the firm as head of emerging markets debt. Under Kozhemiakin's leadership, the expanded and integrated EMD team now counts nine investment professionals in the United States and Europe focusing exclusively on the asset class.

"With more than \$US3.5 trillion in market capitalization, EMD is replete with alpha opportunities that are in demand by our clients," said Kozhemiakin. "With our diverse and experienced team of top industry talent, we will continue to systematically exploit the asset class using our expanded resources and following our clear investment process based on rigorous research and trading discipline."

Kozhemiakin and Cathy Elmore, who joined the firm a year ago as the senior sovereign analyst focusing on Central and Eastern Europe, the Middle East, and Africa (CEEMEA), previously worked together at Standish Mellon Asset Management, where they served as the head and deputy head of EMD, respectively. Kozhemiakin has worked in the industry for more than 20 years, and Elmore for almost three decades.

Valeria Cisnero, CFA, senior EM corporate debt analyst, joined the team last year from American Century Investments, where she worked as a senior analyst focusing on Latin American corporate debt. She has 15 years of relevant experience. Also, Yixi Yang joined the team as an EM corporate debt analyst from S&P Global Ratings.

In addition to its new members, the team includes two senior EMD portfolio managers, Mansur Rasul and Gyula Toth, CFA, each with 17 years of industry experience; Sean Simmons, CFA, with 19 years of relevant experience, who serves as EMD trader; and Javier de la Vega, CFA, sovereign analyst focusing on Asian EMD.

"EMD is a key structural priority of Macquarie's global fixed income strategy," said Brett Lewthwaite, chief investment officer and head of fixed income. "We are very excited to have completed the expansion of the dedicated EMD team. Bringing together diverse perspectives and experience, Alex's team is well positioned to identify opportunities for our clients across the entire spectrum of EMD, while leveraging our broader fixed income capabilities such as global macro and credit analysis."

Macquarie Investment Management has \$US130 billion in global fixed income assets under management, including more than \$US1.7 billion in EMD assets, as of Dec. 31, 2019. The firm's global fixed income team includes more than 110 investment professionals located in the US, Europe, and Australia.

For more information, visit <https://www.macquarieim.com/investments/strategies/fixed-income/emerging-markets-debt-corporate>.

About Macquarie Investment Management

Macquarie Investment Management is a global asset manager with offices in the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Our conviction-based, long-term approach has led institutional and individual clients to entrust us to manage more than \$US258.7 billion in assets as of Dec. 31, 2019. In the US, retail investors recognize our Delaware Funds® by Macquarie family of funds as one of the longest standing mutual fund families, with more than 80 years in existence. Macquarie Investment Management is a division of Macquarie Asset Management, a global asset manager with more than \$US412.1 billion in assets under management as of Dec. 31, 2019.

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