

EMTA Forum on EM Corporate Bonds

October 25, 2023

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ANNE MILNE (MODERATOR) **BofA Securities**

Anne Milne is a managing director and head of the GEM Corporate Credit Research team. Milne manages GEM research teams in New York, London, Hong Kong and São Paulo, with responsibility for fundamental credit research as well as corporate credit strategy.

Prior to joining the firm in 2010, she held research and portfolio management positions with J.P. Morgan, ING Barings, Trust Company of the West (TCW) and the World Bank.

She holds a master's degree in international economics from Johns Hopkins University School of Advanced International Studies (SAIS).

CELINA APOSTOLO MERRILL **BlackRock**

Celina Apóstolo Merrill, Managing Director, is a Portfolio Manager and Head of BlackRock's Global Emerging Market Corporate Debt. Ms. Apóstolo Merrill manages and oversees the allocation of EM Corporate Credit investments across BlackRock's platform.

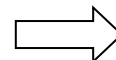
After beginning her career in investment banking at Goldman Sachs, Celina moved on to focus on distressed investing in the United States and Latin America within funds at Goldman Sachs and Texas Pacific Group (TPG). Since 2010 she has focused on investing in Emerging Markets across the spectrum of fixed income instruments, spanning the range of Investment Grade, High Yield and Distressed securities.

Prior to BlackRock, she worked at JP Morgan Asset Management. Born and raised in El Salvador, Celina received a B.A. in Economics and a B.A. in International Relations from Yale University and an M.B.A. from The Wharton School at the University of Pennsylvania.

SAVERIO MINERVINI **Fitch Ratings**

Saverio Minervini is Senior Director and Head of Latin American Energy & Utilities on the Fitch Latin America Corporate team.

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Prior to joining Fitch in 2015, Saverio was an Associate Director on the Latin American Investment Banking team at Nomura. He also worked for UBS in New York and Sao Paulo.

Saverio has a BBA from Pace University, MS in Financial Engineering from Stevens Institute of Technology and an MBA from New York University's Stern School of Business.

MUSTAFA ULUKAN
GMO

Mr. Ulukan is a senior analyst engaged in research for GMO's Emerging Country Debt team. He conducts research on complex financing structures and corporate credits, with a primary focus on state-owned. He is also the team's expert on banks and financial firms.

Prior to joining GMO in 2015, he was an associate for East Asian Financials at The World Bank Group, where he participated in Financial Sector Assessment Programs jointly with the IMF. Previously, he was a Private Equity Analyst at Grea Ventures.

Mr. Ulukan earned his bachelor's degree in Economics from the University of California, Irvine and his MBA from the George Washington University School of Business. He is a CFA charterholder.

AAYUSH SONTHALIA
PGIM Fixed Income

Aayush V Sonthalia, CFA, is a Portfolio Manager for PGIM Fixed Income's Emerging Markets Debt Team. Prior to joining the Firm in 2012 he was a Portfolio Manager at BlackRock, Inc.

Previously, Mr. Sonthalia held positions as trader, research analyst and portfolio manager with R3 Capital and Lehman Brothers. Mr. Sonthalia began his career with Morgan Stanley as an equity research analyst.

He received a Bachelor of Engineering from the University of Mumbai and an MBA from the Indian Institute of Management, Ahmedabad. He holds the Chartered Financial Analyst (CFA) designation.