

**43816 FI Fixed Income Tactical Bond 021122 MXD**

**Narrator:**

The type of investor that could consider this fund is someone who's reaching for yield, and needs more yield, and wants to compound faster. And that investor will have to accept, get more credit risk, more drawn out risk, and that investor will be someone who I think is saying, I can own stocks for yield potentially, like high yield. In this case, we're going to offer the diversified yield that's very tactical, back-and-forth trying to find those best spots, but certainly, it's an investor that can take a bit more risk in their portfolio.

One thing about the fund is, although we're trying to maximize yield at just about every market opportunity, given the opportunity set, not all yield is created equal. So this is a tactical portfolio. So we will go after the yield in any market around the world, where we think we can most efficiently generate the most income. When sectors dislocate, that's an opportunity for us. In period of market volatility, when markets are a little bit less efficient, that's an opportunity for a fund like this to change asset allocation of our investment process, we're thinking about sectors and we're thinking about asset allocation. This is a tactical fund, and we are actively

looking for yield around the globe in the most efficient way possible. In addition to looking for yield around the globe, we're also looking for capital appreciation. And when certain sectors underperform, we tend to start to get interested in those sectors. For example, if the loan market is starting to underperform, we'll probably allocate into the loan market, or if high yield starts to underperform, because we do think that there are capital appreciation opportunities, hence the tactical nature of a fund like this, in addition to income, to generate the best risk-adjusted total return we can over a cycle.

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