

Emerging Markets Debt Blended Total Return

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to maximize return potential by investing in what we consider to be attractive issuers in external sovereign, local sovereign and corporate debt markets based on top-down regime analysis

Benchmark

1/3 JP Morgan Emerging Markets Bond Index Global Diversified, 1/3 JP Morgan Government Bond Index-Emerging Markets Global Diversified, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified

Highlights

- A total return strategy seeking potential alpha across the broadest emerging markets debt opportunity set
- Benchmark agnostic, tactical approach to emerging markets investing
- Blended opportunity set includes external sovereign, local sovereign and corporate debt markets
- Quantitatively driven top-down regime identification process based on value and momentum in credit and FX markets
 - Seeking to capture approximately 95% of the emerging markets debt return distribution, avoiding tail risks
- Bottom-up process structured to maximize regional relative value, supported by fundamental research
- Investment team integrates trading to help determine their best expression of each opportunity (sovereign versus corporate)
- Targets a volatility band of 5-7% with a Sharpe Ratio of 1.0 or higher over a full market cycle

Portfolio Construction

- Duration: 0 to 10 years
- Max. below investment grade: 100%
- Max. local sovereigns: 50%
- Leverage: None
- Use of Derivatives: futures, forwards, options and swaps
- Sector ranges
 - Investment grade investments: 0-100%
 - High yield investments 0-100%
 - Local sovereign 0-50%

Facts

Strategy inception	3/1/17
Strategy assets	\$221.6M
Composite assets	\$221.4M

Portfolio characteristics[^]

	Composite
Average maturity	6.98 yrs
Average duration	6.29 yrs
Yield to worst	8.78%
Average credit quality	BA3

Composite Performance (%) as of March 31, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	-0.73	-0.73	12.09	8.50	1.83	-	3.17
NET	-0.89	-0.89	11.37	7.81	1.23	-	2.61
BENCHMARK	-1.23	-1.23	9.38	8.00	2.42	-	3.25

Since composite inception: 3/1/2017

[^]Performance and risk statistics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Trust trailing returns for standard gross and net performance.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Duration and Maturity for equity securities are deemed to be zero.

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