Asia Bond Plus Unhedged in USD

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to outperform the JP Morgan Asia Credit Index (JACI) Non-Investment Grade Unhedged in USD

Benchmark

JP Morgan Asia Credit Index (JACI) Non-Investment Grade Unhedged in USD

Highlights

- Invests primarily in US-dollar-denominated emerging Asian corporate and government high yield bonds; seeks to capitalize on strong macro fundamentals, attractive market dynamics, and a growing opportunity set of issuers in the region
- "Plus" may invest in issuers from emerging European, Middle Eastern and African countries to invest in long term structural growth beyond Asia and provide diversification to the highly concentrated Asia High Yield universe
- Seeks to add value through deep fundamental issuer research combined with top down macro analysis
- Actively managed by the Asia Credit investment team located in Singapore and Boston with key support from Loomis Sayles' extensive macroeconomic and credit research teams
- Typical portfolio: 50 to 100 issuers
- Allocation to high yield: generally greater than 65%

Facts	
Strategy inception	12/1/18
Composite inception	12/1/18
Strategy assets	$2,815.0M
Composite assets	$14.0M

Portfolio Characteristics^	Composite	Index
Average maturity	4.44 yrs	4.43 yrs
Average duration	3.29 yrs	3.10 yrs
Yield to worst	7.79%	8.10%
Average credit quality	B1	B3
Average number of issues	79	-
Weighted average coupon	5.70%	6.35%
OAS	274 bps	323 bps

Composite Performance (%) as of September 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	-0.74	2.97	4.12	11.77	0.34	-	2.33
NET	-0.90	2.47	3.45	11.05	-0.30	-	1.69

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	11.29	15.13	0.11	-17.84	-9.82	6.66	14.15	-	-	-
NET	10.57	14.40	-0.53	-18.35	-10.37	6.02	13.47	-	-	-
BENCHMARK	10.79	15.18	4.76	-15.09	-11.05	4.94	12.76	-	-	-

^Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite 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. *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.

Diversification does not ensure a profit or guarantee against a loss.

SECTOR DISTRIBUTION (%)

	Composite	Index
Consumer	18.1	14.2
Utilities	14.6	9.4
Sovereign	14.6	17.3
Financial	14.3	22.8
Real Estate	13.1	13.4
Metals & Mining	7.4	4.3
Oil & Gas	4.7	3.6
TMT	4.3	2.4
Industrials	2.8	1.6
Diversified	1.5	3.7
Infrastructure	1.4	1.8
Transport	1.4	2.7
Quasi-Sov	-	2.9
Cash & Equivalents	1.8	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	99.7	100
Hong Kong Dollar	0.3	-

COUNTRY DISTRIBUTION (%)

Top 10	Composite	Index
India	20.1	15.4
China	9.5	11.2
Macau	9.2	10.9
Hong Kong	8.2	16.4
Indonesia	8.1	5.3
Sri Lanka	7.2	7.6
Pakistan	6.1	9.0
Thailand	4.2	4.2
Uzbekistan	3.0	-
Mongolia	2.8	4.7

CREDIT QUALITY (%)

	Composite	Index
AAA	-	-
AA	1.8	-
A	-	-
BAA	8.3	1.9
BA	43.5	46.0
Below BA	45.6	37.8
Not Rated	0.8	14.3

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	6.0	9.3
1 to 2 Yrs.	13.5	18.5
2 to 4 Yrs.	48.7	46.1
4 to 6 Yrs.	25.2	15.1
6 to 8 Yrs.	6.5	6.8
8 Yrs. or more	-	3.2

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	7.1	8.5
1 to 3 Yrs.	26.2	39.5
3 to 5 Yrs.	35.1	25.1
5 to 10 Yrs.	29.3	22.5
10 to 20 Yrs.	1.4	2.2
20 Yrs. or more	1.0	2.2

Key Risks

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal. Commodity interest and derivative trading involves substantial risk of loss.

*Due to rounding, **Sector**, **Currency**, **Credit Quality**, **Duration** and **Maturity** distribution totals may not equal 100%. **Country Distribution** reflects breakdown of the top 10 country allocations only and therefore does not total 100%. This portfolio is actively managed and characteristics are subject to change. **Credit Quality** reflects the lowest credit rating assigned to individual holdings of the Composite among Moody's S&P or Fitch; ratings are subject to change. **Duration** and **Maturity** Distribution Less than 1 Yr. may include cash and equivalents. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. **TMT**: Technology, Media, and Telecom.*

The Composite includes all discretionary accounts managed by Loomis Sayles with market values at least $20 million and primarily invests in below investment grade hard currency debt of corporat e, sovereign, and quasi sovereign entities located in Asian emerging market economies. The Composite may also invest in issuers from emerging European, Middle Eastern and African cou ntries as it seeks to further capitalize on the Asia growth story and provide diversification to the highly concentrated Asia High Yield universe. The accounts included are benchmarked against the JP Morgan Asia Credit Index (JACI) Non Investment Grade Unhedged in USD. The Composite inception date is December 1, 2018. The Composite was cr eated in January 2019 . For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

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