Emerging Markets Corporate Debt - Investment Grade Plus

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to generate attractive risk adjusted returns by combining macro-driven country analysis, with bottom-up security selection to identify potential market inefficiencies and alpha opportunities

Benchmark

JP Morgan CEMBI Broad Diversified Investment Grade Index

Highlights

- Value-oriented portfolio investing primarily in hard currency investment grade emerging market corporates
- Seeks to add value by combining top-down macroeconomic analysis with research-driven, bottom-up security selection
- Leverages Loomis Sayles' extensive macroeconomic and credit research including coverage of more than 60 emerging markets countries and over 600 emerging markets corporate, sovereign and quasi-sovereign issuers*
- Effective duration: +/- 1 year relative to the benchmark
- Minimum average quality: Baa3
- Maximum allocation to high yield is 15%
- Target tracking error: 100 to 200 basis points
- Typical portfolio: 125 to 185 issuers

Facts	
Strategy inception	5/22/15
Composite inception	7/1/15
Strategy assets	$2,815.0M
Composite assets	$267.4M

Portfolio Characteristics^	Composite	Index
Average maturity	7.25 yrs	6.56 yrs
Average duration	4.55 yrs	4.35 yrs
Yield to worst	6.39%	5.97%
Average credit quality	BAA2	BAA1
Average number of issues	201	-
Weighted average coupon	5.32%	4.74%
OAS	131 bps	94 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	-2.37	-1.25	-0.04	6.18	1.36	3.23	3.66
NET	-2.53	-1.73	-0.69	5.50	0.75	2.70	3.13
BENCHMARK	-2.32	-1.34	-0.25	5.85	0.69	2.59	2.98

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	9.22	5.16	7.45	-11.70	0.10	8.29	13.99	-1.10	7.32	7.32
NET	8.52	4.48	6.76	-12.09	-0.33	7.83	13.51	-1.53	6.83	6.79
BENCHMARK	8.46	4.93	7.57	-14.20	0.08	7.45	12.64	-0.59	6.27	5.84

**A quasi sovereign is defined as being 100% guaranteed or 100% owned by the government. A sovereign is hard currency debt issued by an emerging market government.*

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

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

^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.

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SECTOR DISTRIBUTION (%)

	Composite	Index
Financial	22.8	42.3
TMT	17.3	11.8
Consumer	13.3	8.5
Utilities	11.1	10.7
Metals & Mining	8.2	5.7
Industrial	6.8	6.1
Oil & Gas	6.5	7.6
Real Estate	3.5	2.4
Transport	1.9	1.1
Diversified	1.7	1.1
Infrastructure	1.5	1.1
Pulp & Paper	1.4	1.4
Quasi_Sov	1.0	0.2
Sovereign	0.8	-
Cash & Equivalents	2.2	-

REGION (%)

	Composite	Index
Asia	37.5	51.1
Latin America	29.7	16.2
Middle East	15.6	24.6
Africa	8.3	5.8
Europe	5.7	2.4
Cash & Other	3.2	-

COUNTRY DISTRIBUTION (%)

Top 10	Composite	Index
Mexico	7.5	4.5
United Arab Emirates	6.3	5.5
India	6.0	4.2
Brazil	5.5	3.3
Chile	5.3	4.6
South Korea	5.0	7.1
Indonesia	4.9	3.4
China	4.8	12.3
Saudi Arabia	4.6	7.2
Peru	4.6	2.5

CREDIT QUALITY (%)

	Composite	Index
AAA	-	0.5
AA	9.8	16.0
A	17.0	30.7
BAA	60.5	52.7
BA	10.1	-
Below BA	2.6	-
Not Rated	-	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	10.5	12.1
1 to 2 Yrs.	7.9	12.2
2 to 4 Yrs.	31.4	32.7
4 to 6 Yrs.	24.8	19.3
6 to 8 Yrs.	14.2	11.4
8 Yrs. or more	11.2	12.4

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	10.2	5.4
1 to 3 Yrs.	15.8	28.1
3 to 5 Yrs.	25.0	29.6
5 to 10 Yrs.	35.3	22.8
10 to 20 Yrs.	6.0	6.1
20 Yrs. or more	7.8	7.9

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 highest 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 of at least $20 million which primarily invest in investment grade hard currency debt of corporate, sovereign, and quasi sovereign entities located in emerging market economies and that are benchmarked to hard currenc y emerging market corporate indices. Loomis Sayles's security level research and significant tactical country and sector allocation are primary alpha sources for this product. The Composite inception date is July 1, 2015. The Composite was created in March 2018. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

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