Emerging Markets Corporate Debt

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to outperform the benchmark based on absolute and risk adjusted performance and manage risk through diversification and monitoring of absolute risk and tracking error versus the benchmark

Highlights

- Value-oriented portfolio investing primarily in hard currency 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: typically +/- 1 year relative to the Index
- Typical average quality: BBB/BB
- Allocation to high yield: generally greater than 40%
- Targeted tracking error: 100 to 200 basis points
- Typical portfolio: 145 to 165 issuers

Facts	
Strategy inception	5/10/06
Composite inception	7/1/06
Strategy assets	$2,815.0M
Composite assets	$280.0M

Portfolio Characteristics	Composite	Index
Average maturity	6.63 yrs	5.89 yrs
Average duration	4.25 yrs	3.91 yrs
Yield to worst	7.22%	6.89%
Average credit quality	BA1	BAA3
Average number of issues	179	-
Weighted average coupon	6.46%	5.57%
OAS	202 bps	189 bps

Benchmark

JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified

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	-1.69	0.47	1.96	8.41	2.23	3.99	6.14
NET	-1.85	-0.02	1.30	7.71	1.59	3.36	5.60
BENCHMARK	-1.83	0.34	1.63	7.41	2.24	3.71	5.31

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	10.46	8.09	8.12	-12.25	-0.56	7.74	14.48	-1.62	8.99	10.23
NET	9.75	7.39	7.42	-12.76	-1.11	7.12	13.82	-2.21	8.33	9.56
BENCHMARK	8.72	7.63	9.08	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65

^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
Financial	21.2	35.5
Consumer	15.4	9.5
TMT	15.3	11.7
Utilities	10.4	10.2
Oil & Gas	10.0	12.5
Metals & Mining	9.4	6.6
Industrial	5.0	5.3
Real Estate	3.2	3.0
Infrastructure	3.1	1.3
Sovereign	2.2	0.1
Pulp & Paper	1.4	1.0
Diversified	1.3	1.2
Transport	1.1	2.2
Quasi_Sov	0.3	0.2
Cash & Equivalents	0.8	-

REGION (%)

	Composite	Index
Latin America	37.7	26.3
Asia	31.2	40.2
Africa	11.9	7.9
Europe	9.4	7.3
Middle East	8.2	18.3
Cash & Other	1.7	0.1

COUNTRY DISTRIBUTION (%)

Top 10	Composite	Index
India	7.8	3.8
Brazil	6.9	4.8
Mexico	5.7	4.4
Turkey	5.5	3.7
Indonesia	4.3	2.9
Saudi Arabia	4.2	5.0
China	4.2	7.8
Peru	4.0	2.9
Colombia	3.9	3.9
Chile	3.7	3.4

CREDIT QUALITY (%)

	Composite	Index
AAA	-	0.3
AA	3.9	9.6
A	4.3	18.4
BAA	39.0	35.7
BA	37.3	19.4
Below BA	15.6	12.4
Not Rated	-	4.0

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	3.5	9.5
1 to 2 Yrs.	5.7	12.6
2 to 4 Yrs.	45.4	43.0
4 to 6 Yrs.	25.1	17.7
6 to 8 Yrs.	14.1	8.9
8 Yrs. or more	6.2	8.3

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	3.5	5.1
1 to 3 Yrs.	15.7	28.9
3 to 5 Yrs.	34.6	33.6
5 to 10 Yrs.	36.4	22.6
10 to 20 Yrs.	7.0	4.6
20 Yrs. or more	2.8	5.3

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 and primarily invests in hard currency debt of corporate, sovereign, and quasi sovereign entities located in emerging market economies and that are benchmarked to hard currency emerging market indices. Loomis Sayles's security level research, allocation to non index sectors, and significant tactical country, sector and currency allocation are primary alpha so urces for this product. Prior to January 1, 2018 the Composite minimum account size requirement was $5 million. The Composite inception date is July 1, 2006. The Composite was cr eat ed in September 2006 . The Composite was created in 2006. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com

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