Emerging Markets Short Duration Credit

MARKETING COMMUNICATION

Management Team

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Objective

Seeks positive rate of return with capital preservation focus

Benchmark

ICE BofA 3-Month U.S. Treasury Bill Index

Highlights

- Value-oriented portfolio investing primarily in hard currency emerging market corporates with duration of less than 5 years
- 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*
- Straightforward portfolio construction without the use of derivatives and local currency
- Target duration: 2 to 3 years, subject to market conditions
- Typical average quality: BBB- and above
- Target volatility: 1.5% to 3% per year
- Typical portfolio: 150 to 175 issuers

Facts	
Strategy inception	3/31/14
Composite inception	5/1/14
Strategy assets	$2,815.0M
Composite assets	$876.4M

Portfolio Characteristics^	Composite
Average maturity	2.72 yrs
Average duration	2.30 yrs
Yield to worst	6.49%
Average credit quality	BAA3
Average number of issues	167
Weighted average coupon	5.47%
OAS	155 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	-0.42	1.03	2.35	6.57	2.83	3.56	3.56
NET	-0.53	0.69	1.89	6.10	2.39	3.16	3.14
BENCHMARK	0.89	2.65	3.65	4.49	3.70	2.42	1.97

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	7.91	7.40	7.06	-7.41	0.92	5.25	8.77	0.87	4.98	6.00
NET	7.43	6.92	6.58	-7.75	0.59	4.90	8.41	0.51	4.60	5.53
BENCHMARK	4.18	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33

**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.

SECTOR DISTRIBUTION (%)

	Composite
Financial	32.2
TMT	17.1
Consumer	15.2
Utilities	9.8
Industrial	5.9
Metals & Mining	5.8
Real Estate	2.8
Pulp & Paper	1.7
Oil & Gas	1.7
Infrastructure	1.6
Diversified	1.6
Sovereign	1.1
Quasi_Sov	0.7
Transport	0.5
Cash & Equivalents	2.5

REGION (%)

	Composite
Asia	38.7
Latin America And Caribbean	26.6
Middle East	14.5
Europe	9.0
Africa	8.8
Cash & Other	2.5

COUNTRY DISTRIBUTION (%)

Top 10	Composite
India	9.6
China	5.4
Turkey	5.3
Mexico	5.1
Brazil	4.9
Chile	4.8
United Arab Emirates	4.7
South Korea	4.7
Macau	4.2
Peru	4.1

CREDIT QUALITY (%)

	Composite
AAA	-
AA	9.6
A	9.1
BAA	42.1
BA	32.5
B	6.7
Below B	-
Not Rated	-

DURATION DISTRIBUTION (%)

	Composite
Less than 1 Yr.	11.3
1 to 2 Yrs.	19.2
2 to 4 Yrs.	67.5
4 to 6 Yrs.	2.0

MATURITY DISTRIBUTION (%)

	Composite
Less than 1 Yr.	11.2
1 to 3 Yrs.	49.9
3 to 5 Yrs.	38.9
5 to 10 Yrs.	-

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.

*Due to rounding, **Sector**, **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 with market values of at least $20 million managed by Loomis Sayles and that primarily invest in hard currency debt of corporate and quasi sovereign entities located in emerging market economies with duration of less than 5 years. Loomis Sayles's security leve l research and significant tactical country and sector allocation are primary alpha sources for this product. Prior to January 1, 2018 the Composite minimum account size requiremen t w as $5 million. The Composite inception date is May 1, 2014. The Composite was created in July 2014 .For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

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