

Emerging Markets Corporate Debt - Investment Grade Plus

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 markets fixed income securities of corporations
- 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 70 emerging markets countries and over 650 emerging markets corporate, sovereign and quasi-sovereign issuers*
- Proprietary portfolio construction platform that integrates fundamental research and quantitative measures to guide relative value and risk management decision making
- ESG considerations are integrated into our risk and valuation analysis and into portfolio construction
- Minimum average quality: Baa3
- Maximum allocation to high yield is 15%
- Effective duration: +/- 1 year relative to the benchmark
- Typical portfolio: 125 to 185 issuers

Facts

Strategy inception	5/22/15
Composite inception	7/1/15
Strategy assets	\$2,880.0M
Composite assets	\$274.3M

Portfolio Characteristics[^]

	Composite	Index
Average maturity	5.68 yrs	5.21 rs
Average duration	4.99 yrs	4.54yrs
Average yield	5.66%	5.18%
Average credit quality	BAA2	BAA1
Average number of issues	199	-

Composite Performance (%)

	CUMULATIVE TOTAL RETURN	
	3 MO	YTD
GROSS	2.18	1.15
NET	2.02	0.82
BENCHMARK	1.72	1.01

ANNUALIZED TOTAL RETURN			
1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
5.88	6.52	1.95	3.97
5.20	5.84	1.36	3.44
5.20	6.23	1.23	3.26

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

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

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

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*2015: since composite inception of 7/1/15

[^]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 Index	
Financial	23.1	41.2
TMT	17.2	11.9
Consumer	13.3	7.1
Utilities	11.2	11.1
Metals & Mining	9.4	6.4
Industrial	7.5	6.3
Oil & Gas	6.8	8.7
Real Estate	3.5	2.3
Transport	1.9	1.3
Infrastructure	1.6	1.0
Pulp & Paper	1.5	1.5
Quasi Sov	1.	0.2
Sovereign	0.8	-
Diversified	0.7	1.2
Cash & Equivalents	0.4	-

REGION (%)

	Composite Index	
Asia	38.4	50.6
Latin America & Caribbean	29.6	16.5
Middle East	16.3	24.6
Africa	8.4	5.6
Europe	5.9	2.6
Other	1.4	-

COUNTRY DISTRIBUTION (%)

	Top 10	Composite Index
Mexico	7.6	4.7
United Arab Emirates	6.4	5.9
India	5.9	3.6
Chile	5.6	4.7
China	5.4	12.0
Brazil	5.2	3.3
South Korea	5.0	7.0
Indonesia	4.9	3.6
Saudi Arabia	4.7	7.4
Other	49.1	47.8

CREDIT QUALITY (%)

	Composite Index	
AAA	-	0.5
AA	8.3	17.5
A	16.8	29.8
BAA	62.5	51.8
BA	9.4	-
Below BA	2.9	-
Not Rated	-	0.4

DURATION DISTRIBUTION (%)

	Composite Index	
Less than 1 Yr.	7.0	13.2
1 to 2 Yrs.	9.8	11.4
2 to 4 Yrs.	26.1	29.9
4 to 6 Yrs.	28.8	20.7
6 to 8 Yrs.	13.8	11.0
8 Yrs. or more	14.4	13.8

MATURITY DISTRIBUTION (%)

	Composite Index	
Less than 1 Yr.	7.0	6.6
1 to 3 Yrs.	14.8	26.2
3 to 5 Yrs.	24.9	29.1
5 to 10 Yrs.	38.2	23.1
10 to 20 Yrs.	6.4	6.6
20 Yrs. or more	8.7	8.4

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 currency 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.loomisayles.com.

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