Global Aggregate Bond in USD (High Yield Eligible)

MARKETING COMMUNICATION

Management Team

David W. Rolley, CFA
Lynda Schweitzer, CFA
Scott M. Service, CFA

Objective

Seeks to identify undervalued securities worldwide and create diversified global bond portfolios that provide risk-adjusted performance superior to the benchmark through balanced contributions of top-down and bottom-up sources

Benchmark

Bloomberg Global Aggregate Index

Highlights

- Our investment philosophy combines top-down macroeconomic insights with intensive bottom-up credit research across major sectors of the bond market
- Our sovereign research universe is comprised of more than 100 countries, and portfolios are typically invested in 25 to 35 countries
- Invests across a broad global universe of securities including government, quasi-government and agency securities, corporate credits, and asset-backed securities including mortgages
- Seeks to identify and create diversified portfolios with undervalued and preferably discount securities across relevant risk factors, including country, currency, curve, sector and specific credit
- Seeks to manage risk through diversification and continuous monitoring of absolute risk and tracking error from the benchmark
- Below investment grade is typically limited to 20%
- Emerging markets debt allocation: generally less than 25%
- Typical tracking error: 1% to 4%, depending on the market environment
- Typical portfolio: greater than 200 issues

Facts

Strategy inception	12/31/86
Composite inception	8/1/04
Strategy assets*	$17,713.3M
Composite assets	$958.2M

Portfolio Characteristics^

	Composite	Index
Average maturity	9.12 yrs	8.05 yrs
Average duration	6.88 yrs	6.19 yrs
Average yield	4.59%	3.79%
Average credit quality	A2	AA3
Average number of issues	329	-

Composite Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.23	-0.03	0.86	3.89	-1.36	1.35	3.29
NET	1.11	-0.28	0.36	3.37	-1.83	0.98	2.93
BENCHMARK	0.87	-0.21	0.62	3.41	-1.55	0.38	2.51

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	9.16	-1.94	6.33	-16.46	-4.33	14.30	7.60	-1.87	9.18	4.05
NET	8.62	-2.43	5.80	-16.88	-4.59	14.01	7.32	-2.11	8.92	3.76
BENCHMARK	8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. *Returns are shown in US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees.* ***There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.*** *Average Yield is Yield to Effective Maturity. Duration and Maturity for equity securities are deemed to be zero. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

**Strategy assets are comprised of Loomis Sayles Global Bond style accounts including Global Aggregate Bond, Global World Bond, and Global Debt Unconstrained and other Global Bond investment styles.*

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

SECTOR DISTRIBUTION (%)

	Composite	Index
Global Treasuries	45.4	53.7
Corporates	30.9	18.4
Securitized	11.4	12.7
Government Related	10.0	15.1
Cash & Equivalents	2.3	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	41.7	45.3
Euro	21.1	23.2
Japanese Yen	7.5	7.5
Offshore Chinese Renminbi Spot	7.2	-
British Pound Sterling	4.0	4.0
New Zealand Dollar	3.2	0.2
Canadian Dollar	2.7	2.8
Brazilian Real	2.6	-
Australian Dollar	2.5	1.5
Other	7.6	15.5

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	32.1	-
China	7.2	-
Japan	6.2	-
United Kingdom	5.0	-
Italy	4.4	-
Canada	4.4	-
France	4.4	-
Spain	4.2	-
Mexico	3.7	-
Other	28.4	100

CREDIT QUALITY (%)

	Composite	Index
AAA	12.0	13.1
AA	24.8	41.9
A	37.6	32.8
BAA	21.7	12.2
BA	3.8	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	0.2	1.7
1 to 2 Yrs.	14.0	13.7
2 to 4 Yrs.	13.9	25.3
4 to 6 Yrs.	23.8	20.2
6 to 8 Yrs.	25.2	16.8
8 Yrs. or more	23.0	22.3

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-2.8	1.4
1 to 3 Yrs.	18.3	24.1
3 to 5 Yrs.	21.6	20.5
5 to 10 Yrs.	42.3	34.0
10 to 20 Yrs.	10.2	10.1
20 Yrs. or more	10.3	9.8

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, Currency, Country, Credit Quality, Duration** and **Maturity** distribution totals may not equal 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.*

The Composite includes all discretionary accounts with market values of at least $10 million managed by Loomis Sayles with guidelines prescribing investment in investment grade and high yield foreign bonds as well as U.S. dollar denominated bonds, that are benchmarked against the Bloomberg Global Aggregate or similar Index. The Composite's focus is on global treasuries, securitized bonds and 'spread' product, and the predominant 'spread' product instruments being used are corporate and government-related bonds. The out of benchmark high yield allocation is typically below 20%. The accounts and the benchmarks associated with the Composite are all unhedged and expressed in U.S. Dollars. Prior to June 1, 2024, the Composite minimum account size requirement was $20 million and prior to July 1, 2016, the minimum account size requirement was $5 million. The Composite inception date is August 1, 2004. The composite was created in November 2015.

This material should not be considered a solicitation to buy, or an offer to sell, any product or service to any person in any jurisdiction where such activity would be unlawful.

***For US:** Loomis, Sayles & Company, L.P. ("Loomis Sayles"), a subsidiary of Natixis Investment Management LLC, is an investment adviser registered with the US Securities and Exchange Commission and is authorized to provide investment management services in the United States under the Investment Advisers Act of 1940. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.*

***For UK:** This document is communicated in the UK to Professional Investors by Loomis Sayles Investments Limited ("LSIL"), a subsidiary of Loomis Sayles, which is authorised and regulated by the Financial Conduct Authority. The services and products discussed are provided by Loomis Sayles and its affiliates, including LSIL, may not be covered by UK regulatory protections. For more complete information, please visit www.loomissaylesinvestmentslimited.co.uk.*

***For EU:** This document is communicated in the EU to Professional Investors by Loomis Sayles (Netherlands) B.V. ("Loomis Sayles Netherlands"), a subsidiary of Loomis Sayles, which is authorised and regulated by the Autoriteit Financiële Markten. The services and products discussed are provided by Loomis Sayles, and its affiliates, including Loomis Sayles Netherlands, may not be covered by EU regulatory protections. For more complete information, please visit https://www.loomissaylesnetherlands.com.*