

Global Debt Unconstrained in USD

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to identify undervalued securities and create diversified portfolios with high conviction global fixed income insights and favorable risk return parameters

Highlights

- Our investment philosophy combines intensive bottom-up credit research across major sectors of the bond market with top-down macroeconomic insights
- Our sovereign research universe is comprised of more than 100 countries, and portfolios are typically invested in 25 to 35 countries
- Create portfolios that invest in global securities with a focus on Loomis Sayles' best investment ideas across relevant risk factors, including country, currency, curve, sector and specific credit
- Invests across a broad global universe of securities including government and quasi-government and agency securities, corporate credits, and asset-backed securities including mortgages
- Seeks to generate solid long-term risk-adjusted investment performance
- Seeks to manage risk through diversification and continuous monitoring based on fundamental analysis
- Allowable below investment grade allocation: typically over 20%
- Typical allocation to emerging markets debt: generally greater than 25%
- Target tracking error: 3% to 8%, opportunistic approach rather than benchmark relative
- Typical portfolio: more than 150 issues

Benchmark

Bloomberg Global Aggregate Index

Facts

Strategy inception	7/1/96
Composite inception	7/1/96
Strategy assets*	\$17,713.3M
Composite assets	\$590.4M

Portfolio Characteristics[^]

	Composite	Index
Average maturity	6.63 yrs	8.05 yrs
Average duration	5.91 yrs	6.19 yrs
Average yield	5.08%	3.79%
Average credit quality	A3	AA3
Average number of issues	200	-

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	1.79	0.05	1.95	5.28	-0.21	1.80	6.09
NET	1.67	-0.20	1.45	4.75	-0.66	1.39	5.50
BENCHMARK	0.87	-0.21	0.62	3.41	-1.55	0.38	3.46

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	12.39	-2.25	8.45	-14.61	-5.69	13.17	5.62	-2.36	10.04	4.55
NET	11.83	-2.73	7.91	-14.90	-6.00	12.80	5.26	-2.72	9.62	4.14
BENCHMARK	8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09

*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.

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.



SECTOR DISTRIBUTION (%)		
	Composite	Index
Global Treasuries	51.9	53.7
Corporates	22.5	18.4
Government Related	20.8	15.1
Securitized	-	12.7
Cash & Equivalents	4.8	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	40.4	45.3
Euro	9.1	23.2
Canadian Dollar	6.7	2.8
New Zealand Dollar	6.6	0.2
British Pound Sterling	6.2	4.0
Australian Dollar	5.9	1.5
Japanese Yen	5.0	7.5
Mexican Peso	4.2	0.4
South Korean Won	2.9	1.0
Other	13.0	14.2

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	10.9	-
Mexico	8.5	-
South Africa	6.8	-
New Zealand	6.7	-
Australia	6.6	-
United Kingdom	6.2	-
Japan	6.2	-
Canada	5.8	-
Brazil	5.3	-
Other	37.0	100

CREDIT QUALITY (%)		
	Composite	Index
AAA	20.9	13.1
AA	17.4	41.9
A	18.4	32.8
BAA	28.3	12.2
BA	12.5	-
B	2.4	-
CAA & Lower	-	-
Not Rated	-	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	0.6	1.7
1 to 2 Yrs.	4.9	13.7
2 to 4 Yrs.	21.4	25.3
4 to 6 Yrs.	30.5	20.2
6 to 8 Yrs.	25.3	16.8
8 Yrs. or more	17.3	22.3

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	0.9	1.4
1 to 3 Yrs.	9.3	24.1
3 to 5 Yrs.	25.7	20.5
5 to 10 Yrs.	52.9	34.0
10 to 20 Yrs.	8.4	10.1
20 Yrs. or more	2.8	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 a concentrated, best ideas portfolio of foreign bonds as well as U.S. dollar denominated bonds with minimal targeted benchmark correlation, and with the following characteristics. Composite accounts include both sovereign and corporate securities, as well as emerging market debt and below investment grade securities. 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 July 1, 1996. The Composite was created in October 2011. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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