Emerging Markets Debt Blended Total Return

MANAGEMENT TEAM
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OBJECTIVE
Seeks to maximize return potential by investing in what we consider to be attractive issuers in external sovereign, local sovereign and corporate debt markets based on top-down regime analysis

BENCHMARK

HIGHLIGHTS
- A total return strategy seeking potential alpha across the broadest emerging markets debt opportunity set
- Benchmark agnostic, tactical approach to emerging markets investing
- Blended opportunity set includes external sovereign, local sovereign and corporate debt markets
- Quantitatively driven top-down regime identification process based on value and momentum in credit and FX markets
  - Seeking to capture approximately 95% of the emerging markets debt return distribution, avoiding tail risks
- Bottom-up process structured to maximize regional relative value, supported by fundamental research
- Investment team integrates trading to help determine their best expression of each opportunity (sovereign versus corporate)
- Targets a volatility band of 5-7% with a Sharpe Ratio of 1.0 or higher over a full market cycle

PORTFOLIO CONSTRUCTION
- Duration: 0 to 10 years
- Max. below investment grade: 100%
- Max. local sovereigns: 50%
- Leverage: None
- Use of Derivatives: futures, forwards, options and swaps

COMPOSITE PERFORMANCE (%)

<table>
<thead>
<tr>
<th>COMPOUND RETURN</th>
<th>3 MO</th>
<th>YTD</th>
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</thead>
<tbody>
<tr>
<td>GROSS</td>
<td>15.87</td>
<td>1.25</td>
</tr>
<tr>
<td>NET</td>
<td>15.75</td>
<td>1.03</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>11.09</td>
<td>-3.27</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>AVERAGE ANNUALIZED RETURN</th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>10 YEAR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS</td>
<td>7.42</td>
<td>4.01</td>
<td>3.56</td>
<td>3.04</td>
<td></td>
</tr>
<tr>
<td>NET</td>
<td>6.94</td>
<td>3.51</td>
<td>3.04</td>
<td>3.04</td>
<td></td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>0.51</td>
<td>3.15</td>
<td>3.94</td>
<td></td>
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</tr>
</tbody>
</table>

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. Duration and Maturity for equity securities are deemed to be zero. Since composite inception: 3/1/2017
KEY RISKS

Investing involves risk including possible loss of principal.

Due to rounding, Sector and Credit Quality 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. Cash & Equivalents may include unsettled trades, fees and/or derivatives. ABS: Asset-Backed Securities. CMBS: Commercial Mortgage-Backed Securities. RMBS: Residential Mortgage-Backed Securities.

The Emerging Markets Debt Blended Total Return Composite includes all discretionary accounts with market values greater than $30 million managed by Loomis Sayles that adopt a total return approach to seek alpha across the broadest set of emerging markets debt asset classes. Accessing a broad investment opportunity set allows the product team to seek to create a diversified portfolio with what the team believes are the most attractive issuers in the external sovereign, local sovereign and corporate debt markets. Interest rate duration is managed from zero to ten years. The Composite was created in 2020. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.