



Global High Yield Full Discretion – Hedged to USD

Management Team

Portfolio Manager

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Associate Portfolio Manager

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Highlights

- High conviction, active credit manager
- High yield strategy seeking to exploit cross-sector opportunities across global high yield markets
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Allocations to out-of-benchmark securities can provide value and diversification
- Risk awareness tools overlay fundamental investment process

Objective

Seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction

Benchmark

ICE BofA Global High Yield
Constrained Index - Hedged to USD

Facts

Strategy inception	10/1/12
Composite inception	10/1/12
Strategy assets	\$217.2M
Composite assets	\$147.5M

Portfolio Characteristics[^]

	Composite	Index
Average maturity	4.37 yrs	3.87 yrs
Average duration	2.98 yrs	2.92 yrs
Average yield	6.40%	6.37%
Average credit quality	BA3	B1
Average number of issues	419	-

Associate Portfolio Managers do not have discretion over the strategy.

[^]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.

*Due to the composite's significant cash flow policy there was a temporary two month period in January 2016 and February 2016 when there were no accounts included in the composite. Therefore the continuous track record for the composite begins March 1, 2016 despite the October 1, 2012 composite inception date.

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Composite Performance (%) as of September 30, 2025

CUMULATIVE RETURN			ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE 3/1/16*
GROSS	3.28	7.80	9.18	11.66	5.20	-	5.73
NET	3.16	7.42	8.68	11.14	4.70	-	5.22
BENCHMARK	2.61	7.09	7.66	11.60	5.15	6.05	5.60

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016*	2015
GROSS	10.48	11.76	-13.56	3.65	11.85	12.19	-2.28	9.21	14.51	-5.08
NET	9.96	11.24	-13.99	3.13	11.29	11.64	-2.77	8.67	14.04	-5.55
BENCHMARK	9.24	12.97	-11.38	3.04	6.48	14.54	-1.90	7.99	16.21	-2.03

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns for one and multi-year periods are annualized. 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.

Average Yield is Yield to Effective Maturity. Duration and Maturity for equity securities are deemed to be zero.

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SECTOR DISTRIBUTION (%)		
	Composite	Index
High Yield Credit	61.6	61.7
Hedge	13.4	22.0
Bank Loans	11.3	-
Emerging Market Credit	5.0	15.5
Equity	3.9	-
Securitized	1.2	-
Convertibles	1.2	-
Investment Grade Credit	0.2	0.4
Non-US Dollar	-0.6	-0.1
Cash & Equivalents	2.8	0.5

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	78.0
British Pound Sterling	-	1.8
Euro Countries	-	19.4
Canadian Dollar	-	0.7

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	78.7	56.4
Canada	3.5	3.4
Mexico	3.1	2.5
United Kingdom	3.1	4.4
Israel	2.7	0.9
Germany	1.8	2.7
Italy	1.2	2.8
Australia	1.0	0.4
South Africa	0.8	0.4
Other	4.2	26.2

CREDIT QUALITY (%)		
	Composite	Index
US Treasuries	-	-
AAA	-	-
AA	-	-
A	-	-
BAA	1.3	0.6
BA	45.7	56.9
B	33.2	32.5
CAA & Lower	12.1	9.4
Not Rated	0.7	0.1
Cash & Equivalents	2.8	0.5

KEY RATE DURATION (%)		
	Composite	Index
6 months	0.1	0.2
2 years	0.9	0.8
5 years	1.4	1.4
10 years	0.4	0.4
20 years	0.1	0.1
30 years	0.1	0.1

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	8.1	8.8
1 to 3 Yrs.	18.4	30.1
3 to 5 Yrs.	41.3	44.6
5 to 7 Yrs.	18.6	9.7
7 to 10 Yrs.	7.7	3.3
10 Yrs. or more	3.1	3.1
Cash & Equivalents	2.8	0.5

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 middle 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/RMBS**: Asset-Backed Securities/Residential Mortgage-Backed Securities. **Agency MBS**: Agency Mortgage-Backed Securities. **CMBS**: Commercial Mortgage-Backed Securities. **Emerging Markets Debt** in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets list based on Bloomberg Emerging Markets Ex-Aggregate Index.*

The Composite includes all discretionary accounts with market values at least \$5 million managed by Loomis Sayles with the objective of maximizing total rate of return, allowing greater than 50% in high yield, and is benchmarked against a global high yield index that is hedged to US dollar. Loomis Sayles's security level research and significant allocations to non-index sectors are primary alpha sources for this product. The Composite inception date is October 1, 2012. The Composite was created in February 2014. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

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