

Emerging Markets Corporate Debt

Management Team

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Objective

Seeks to outperform the benchmark based on absolute and risk adjusted performance and manage risk through diversification and monitoring of absolute risk and tracking error versus the benchmark

Benchmark

JP Morgan Corporate Emerging Markets Bond Index (CEMBI)
Broad Diversified

Highlights

- Value-oriented portfolio investing primarily in hard currency emerging markets fixed income securities of corporations and quasi-sovereigns*
- Focused on US dollar-denominated securities but may make small opportunistic allocations to local market currencies
- 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
- Ability to express views on broad market exposure through derivatives (inclusive of options, forwards, futures, forward contracts and swap contracts)
- Effective duration: typically +/- 2 years relative to the Index
- Allocation to high yield: generally greater than 40%
- Targeted tracking error: 100 to 200 basis points
- Typical portfolio: 100 to 150 issuers

Facts

| | |
|---------------------|------------|
| Strategy inception | 5/10/06 |
| Composite inception | 7/1/06 |
| Strategy assets | \$2,965.7M |
| Composite assets | \$261.7M |

Portfolio Characteristics

| | Composite | Index |
|--------------------------|-----------|----------|
| Average maturity | 7.45yrs | 6.01 yrs |
| Average duration | 4.67 yrs | 4.06 yrs |
| Average yield | 6.21% | 5.91% |
| Average credit quality | BA1 | BAA3 |
| Average number of issues | 160 | - |

Composite Performance (%)

| | CUMULATIVE RETURN | | ANNUALIZED TOTAL RETURN | | | | |
|-----------|-------------------|-------|-------------------------|--------|--------|---------|-----------------|
| | 3 MO | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
| GROSS | 1.48 | 10.46 | 10.46 | 8.88 | 2.41 | 5.08 | 6.35 |
| NET | 1.32 | 9.75 | 9.75 | 8.18 | 1.78 | 4.45 | 5.82 |
| BENCHMARK | 1.29 | 8.72 | 8.72 | 8.48 | 2.48 | 4.77 | 5.50 |

Calendar Year Performance (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|------|------|--------|-------|------|-------|-------|------|-------|-------|
| GROSS | 8.09 | 8.12 | -12.25 | -0.56 | 7.74 | 14.48 | -1.62 | 8.99 | 10.23 | -1.15 |
| NET | 7.39 | 7.42 | -12.76 | -1.11 | 7.12 | 13.82 | -2.21 | 8.33 | 9.56 | -1.66 |
| BENCHMARK | 7.63 | 9.08 | -12.26 | 0.91 | 7.13 | 13.09 | -1.65 | 7.96 | 9.65 | 1.30 |

*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.

Loomis, Sayles & Company, L.P.
("Loomis Sayles") is an independent

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 for the Composite is Yield to Worst, while Average Yield for the Index is Yield to Maturity. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

**SECTOR DISTRIBUTION (%)**

| | Composite Index | |
|--------------------|-----------------|------|
| Financial | 21.3 | 33.8 |
| Consumer | 15.9 | 10.1 |
| TMT | 13.6 | 12.0 |
| Oil & Gas | 11.2 | 13.1 |
| Utilities | 10.7 | 9.9 |
| Metals & Mining | 10.1 | 6.8 |
| Industrial | 5.5 | 5.1 |
| Infrastructure | 4.1 | 1.4 |
| Real Estate | 3.7 | 2.9 |
| Sovereign | 1.7 | 0.1 |
| Diversified | 0.9 | 1.4 |
| Pulp & Paper | 0.7 | 1.1 |
| Quasi-Sov | 0.4 | 1.0 |
| Cash & Equivalents | 0.2 | - |
| Transport | - | 2.2 |

CURRENCY DISTRIBUTION (%)

| | Composite Index | |
|-----------|-----------------|-----|
| US Dollar | 100 | 100 |

COUNTRY DISTRIBUTION (%)

| Top 10 | Composite Index | |
|-------------|-----------------|------|
| India | 8.9 | 3.9 |
| Brazil | 7.6 | 4.9 |
| Turkey | 6.1 | 3.7 |
| Mexico | 5.5 | 4.3 |
| Peru | 5.3 | 3.0 |
| China | 5.0 | 8.0 |
| Chile | 4.6 | 3.5 |
| Indonesia | 4.1 | 3.0 |
| South Korea | 4.0 | 4.3 |
| Other | 48.8 | 61.5 |

CREDIT QUALITY (%)

| | Composite Index | |
|-----------|-----------------|------|
| AAA | - | 0.3 |
| AA | 4.5 | 10.6 |
| A | 5.8 | 18.2 |
| BAA | 43.0 | 35.2 |
| BA | 33.4 | 19.8 |
| Below BA | 13.2 | 12.0 |
| Not Rated | - | 3.9 |

DURATION DISTRIBUTION (%)

| | Composite Index | |
|-----------------|-----------------|------|
| Less than 1 Yr. | 7.9 | 11.2 |
| 1 to 2 Yrs. | 6.6 | 14.4 |
| 2 to 4 Yrs. | 34.2 | 37.0 |
| 4 to 6 Yrs. | 27.5 | 19.0 |
| 6 to 8 Yrs. | 13.9 | 9.3 |
| 8 Yrs. or more | 9.9 | 9.1 |

MATURITY DISTRIBUTION (%)

| | Composite Index | |
|-----------------|-----------------|------|
| Less than 1 Yr. | 7.2 | 8.0 |
| 1 to 3 Yrs. | 10.2 | 24.8 |
| 3 to 5 Yrs. | 33.1 | 34.4 |
| 5 to 10 Yrs. | 37.9 | 22.3 |
| 10 to 20 Yrs. | 6.2 | 4.4 |
| 20 Yrs. or more | 5.4 | 6.1 |

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 and primarily invests in hard currency debt of corporate, sovereign, and quasi sovereign entities located in emerging market economies and that are benchmarked to hard currency emerging market indices. Loomis Sayles's security level research, allocation to non index sectors, and significant tactical country, sector and currency allocation are primary alpha sources for this product. Prior to January 1, 2018 the Composite minimum account size requirement was \$5 million. The Composite inception date is July 1, 2006. The Composite was created in September 2006. The Composite was created in 2006. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomisayles.com.

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