Emerging Markets Short Duration Credit

Management Team
Elisabeth Colleran, CFA
David W. Rolley, CFA
Edgardo Sternberg

Objective
Seeks positive rate of return with capital preservation focus

Benchmark
ICE BofA 3-Month Treasury Bill Index

**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 government.*

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

Duration and Maturity for equity securities are deemed to be zero.

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Highlights
- Value-oriented portfolio investing primarily in hard currency emerging markets fixed income securities of corporations, quasi-sovereigns and sovereigns with duration of less than 5 years
- 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*
- Target duration: 2 to 3 years, subject to market conditions
- Typical average quality: BBB- and above
- Target volatility: 1.5% to 3% per year
- Typical portfolio: 125 to 150 issuers

Facts

Strategy inception	3/31/14
Composite inception	5/1/14
Strategy assets	$2,965.7M
Composite assets	$848.8M

Portfolio Characteristics^

	Composite
Average maturity	2.66 yrs
Average duration	2.22 yrs
Average yield	5.19%
Average credit quality	BAA3
Average number of issues	162

Composite Performance (%)

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.31	7.91	7.91	7.46	3.00	4.07	3.70
NET	1.19	7.43	7.43	6.98	2.59	3.67	3.28
BENCHMARK	0.97	4.18	4.18	4.81	3.17	2.18	1.87

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	7.40	7.06	-7.41	0.92	5.25	8.77	0.87	4.98	6.00	1.38
NET	6.92	6.58	-7.75	0.59	4.90	8.41	0.51	4.60	5.53	0.90
BENCHMARK	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

^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. 2014: since composite inception of 5/1/14

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.** *There is no guarantee that the strategy will always be able to maintain its targeted risk level. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

SECTOR DISTRIBUTION (%)

	Composite
Financial	33.6
Consumer	16.7
TMT	16.0
Utilities	9.8
Metals & Mining	6.2
Industrial	4.9
Sovereign	3.0
Real Estate	2.6
Diversified	2.3
Cash & Equivalents	1.4
Infrastructure	1.2
Oil & Gas	1.2
Pulp & Paper	1.0

COUNTRY DISTRIBUTION (%)

Top 10	Composite
India	9.3
China	6.9
Brazil	6.1
Chile	5.3
South Korea	5.2
Turkey	5.1
Mexico	4.7
Macau	4.0
United Arab Emirates	4.0
Other	49.4

CREDIT QUALITY (%)

	Composite
AAA	-
AA	6.8
A	15.7
BAA	41.5
BA	30.3
B	5.7
Below B	-
Not Rated	-

DURATION DISTRIBUTION (%)

	Composite
Less than 1 Yr.	18.5
1 to 2 Yrs.	20.6
2 to 4 Yrs.	54.7
4 to 6 Yrs.	6.2
6 to 8 Yrs.	-

MATURITY DISTRIBUTION (%)

	Composite
Less than 1 Yr.	16.5
1 to 3 Yrs.	39.6
3 to 5 Yrs.	43.8
5 to 10 Yrs.	-

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**, **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 with market values of at least $20 million managed by Loomis Sayles and that primarily invest in hard currency debt of corporate and quasi sovereign entities located in emerging market economies with duration of less than 5 years. Loomis Sayles's security leve l research and significant tactical country and sector allocation are primary alpha sources for this product. Prior to January 1, 2018 the Composite minimum account size requiremen t w as $5 million. The Composite inception date is May 1, 2014. The Composite was created in July 2014 .For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

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