Euro ABS Investment Grade

MARKETING COMMUNICATION

Management Team

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Highlights

- A part of the Loomis Sayles Structured Finance team which manages over $40 billion in securitized assets
- Invests mainly in high quality and liquid senior investment grade European Asset Backed Securities (ABS)
- Implements an active investment strategy based on a thorough analysis of each individual transaction
- Aims to achieve strong diversification by collateral type, geography and transactions' parties (originators/ servicers)
- Seeks to maintain a very low interest rate sensitivity by investing mostly in floating rate bonds
- SFDR Classification : Article 8

Objective

Seeks to offer an attractive level of income relative to short term interest rates mainly through investments in liquid and highly-rated asset backed securities (ABS) whilst seeking capital preservation

Benchmark

ESTR Capitalisé

Facts

Facts	
Strategy inception	5/1/05
Composite inception	5/1/05
Strategy assets	$126.5M
Composite assets	$109.8M

Portfolio Characteristics^

Portfolio Characteristics^	Composite	Index
Average maturity	2.48	-
Average duration	0.15	-
Average yield	2.77	-
Average credit quality	AA1	-
Number of issues	222	-
Weighted average coupon	2.76	-
OAS	80	-

Composite Performance (%) as of March 31, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.59	0.59	2.78	4.21	2.58	1.63	1.92
NET	0.50	0.50	2.42	3.85	2.22	1.27	1.56
BENCHMARK	0.48	0.48	2.01	2.94	1.78	0.69	1.02

Calendar Period Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	3.17	4.84	5.16	-0.75	0.21	0.03	1.12	-0.67	0.95	1.90
NET	2.81	4.47	4.80	-1.10	-0.14	-0.32	0.76	-1.01	0.60	1.55
BENCHMARK	2.20	3.41	3.30	-0.01	-0.54	-0.47	-0.40	-0.37	-0.36	-0.32

^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.

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

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

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

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SECTOR DISTRIBUTION (%)

	Composite
Consumer ABS	52.8
RMBS	38.3
CDO/CLO	8.6
Commercial ABS	1.1
Non-US Dollar	-
Cash & Equivalents	-0.8

CURRENCY DISTRIBUTION (%)

	Composite
Euro	100

COUNTRY DISTRIBUTION (%)

	Composite
France	18.0
Italy	17.8
Netherlands	17.3
Spain	15.5
Germany	8.4
Portugal	8.0
Ireland	3.4
Finland	1.5
United Kingdom	1.3
Switzerland	1.0
Austria	0.1
Europe	8.6
Cash & Equivalents	-0.8

CREDIT QUALITY (%)

	Composite
AAA	63.5
AA	34.6
A	1.4
BAA	1.0
BA	0.3
Below BA	-
Not Rated	-
Cash & Equivalents	-0.8

DURATION DISTRIBUTION (%)

	Composite
Less than 1 Yr.	100.8
1 to 3 Yrs.	-
3 to 5 Yrs.	-
5 to 7 Yrs.	-
7 to 10 Yrs.	-
10 Yrs. or more	-
Cash & Equivalents	-0.8

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.** Commodity interest and derivative trading involves substantial risk of loss.

*Due to rounding, **Sector, Currency, Country, Credit Quality,** and **Duration** distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Credit Quality** ratings on underlying securities of the holdings within the composite are received from S&P, Moody's and Fitch and converted to the equivalent Moody's major rating category. This breakdown is provided by Loomis Sayles and takes the highest rating of the three agencies. In absence of a rating from S&P, Moody's or Fitch, a rating determined by the Loomis Sayles Research Department will be used. Ratings and portfolio credit quality may change over time. **Cash & Equivalents** includes unsettled trades and fees. Negative Cash & Equivalents reflect the market value of futures trade commitments, which may include TBA securities and other derivative instruments. Cash exposure for the Index represents accrued income provided by Bloomberg. **ABS:** Asset-Backed Securities. **CLO/CDO:** Collateralized Loan Obligations/Collateralized Debt Obligations. **Agency CMBS:** Agency Commercial Mortgage-Backed Securities. **Agency CMO:** Agency Collateralized Mortgage Obligations. **RMBS:** Residential Mortgage-Backed Securities.*

The Composite includes all discretionary accounts with market values of at least €10 million managed by Loomis Sayles, with a Euro ABS focused strategy and guidelines that allow for investment grade average credit risk profile with the following additional considerations. The strategy seeks to provide an attractive level of income relative to short term interest rates mainly through investments in liquid and highly-rated asset backed securities (ABS) whilst seeking capital preservation. The Composite inception date is May 1, 2005. The Composite was created in November 2024. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

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