Tactical Credit Asset Opportunities

MARKETING COMMUNICATION

Management Team

Portfolio Manager[1]
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Peter Yanulis

Objective

Seeks to maximize return potential by investing in what we consider to be attractive issuers in the global investment grade credit, high yield credit, bank loan, securitized and emerging markets sectors based on the current phase of the global credit cycle

Benchmark

33% Bloomberg US Corporate High Yield Index, 33% JP Morgan Emerging Markets Bond Index Global Diversified, 34% S&P UBS Leveraged Loan Index

[1] *Tom Stolberg will step down as a Portfolio Manager effective 12/30/2026.*

[*] *Non-US-dollar-denominated investments may not exceed 20% of the Composite.*

[**] *CLOs are included within the securitized allocation.*

Highlights

- Multi-asset credit (MAC) strategy that seeks to capture credit risk premiums in markets that we believe can offer strong risk-adjusted return over a full market cycle with a primarily sub-investment grade focus
- Asset allocation determined by evaluating the current stage of the global credit cycle and the attractiveness of the various sectors
- Top-down analysis driven by real-time market data, economic releases and market technicals, coupled with our quantitative models
- Bottom-up analysis is driven by the portfolio management team's daily interaction with sector teams and the insights the teams generate

Portfolio Construction

- Duration: 0 to 7 years
- Maximum below investment grade: 100%
- Currency: 20% maximum non-US dollar after hedges*
- Leverage: None; not including use of futures for duration and interest rate management
- Sector ranges*
  - Investment grade investments (US & non-US): 0-25%
  - High yield investments (US & non-US): 5-50%
  - Bank loans: 0-50%
  - CLO**: 0-15%
  - Securitized (RMBS/CMBS/ABS): 0-25%
  - Emerging markets: 0-50%

Facts	
Strategy inception	6/30/20
Composite inception	11/1/22
Strategy assets	$168.6M
Composite assets	$168.6M

Portfolio Characteristics^	Composite
Average maturity	6.07 yrs
Average duration	4.37 yrs
Yield to worst	7.92%
Average credit quality	BA3

Composite Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	3.93	3.13	8.74	9.17	-	-	9.76
NET	3.80	2.88	8.20	8.63	-	-	9.21
BENCHMARK	2.97	2.22	7.28	8.94	-	-	9.83

^Performance and risk statistics 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 for 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.

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

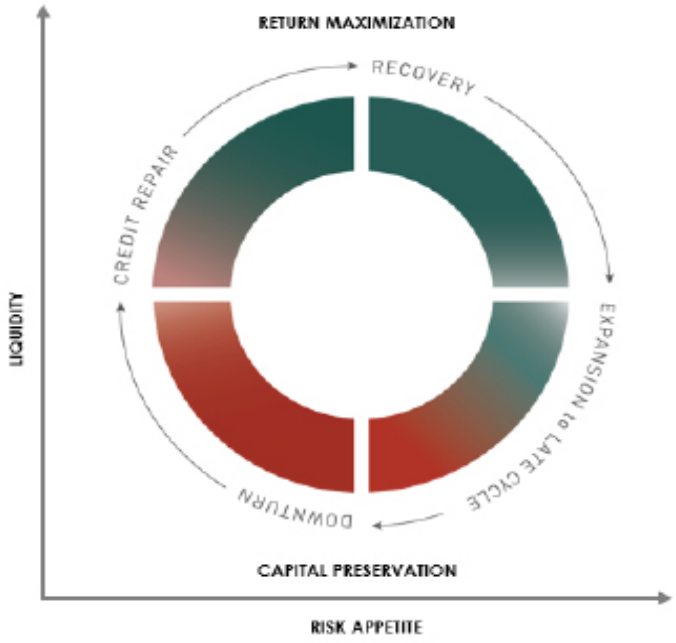
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

SECTOR DISTRIBUTION (%)	
Bank Loans	17.2
Emerging Markets	47.2
High Yield	24.1
Investment Grade	3.3
Securitized	5.4

CREDIT QUALITY (%)	
AAA	0.6
AA	1.8
A	1.7
BAA	18.5
BA	37.9
B	33.5
CAA & Lower	5.6
Not Rated / Other	0.4

Top Down Credit Cycle Theory

Categorizing country and region by stage of the credit cycle



The above chart is being shown for illustrative purposes only and should not be construed as investment advice. The information is not intended to represent any actual portfolio managed by Loomis Sayles.

Key Risks

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Derivatives Risk, Leverage Risk, Counterparty Risk, Prepayment Risk and Extension Risk. **Investing involves risk including possible loss of principal.**

*Due to rounding, **Sector Distribution** and **Credit Quality** 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. **NR** consists of non-rated issues plus securities such as common stock, ADRs, ETFs, CDXs and forwards. Commodity, interest and derivative trading involves substantial risk of loss.*

The Composite includes all discretionary accounts with market values of at least $50 million managed by Loomis Sayles that seek to maximize risk-adjusted returns by allocating across the credit spectrum based on macro analysis of economic regimes and the global credit cycle. 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 global investment grade credit, high yield credit, bank loan, securitized and emerging markets. Interest rate duration is managed from zero to seven years. The Composite inception date is November 1, 2022. The Composite was created in January 2023.

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