Multisector Credit

MARKETING COMMUNICATION

Management Team

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Highlights

- High conviction, active credit manager
- Multisector credit strategy seeking to exploit cross-sector opportunities across credit markets
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Risk awareness tools overlay fundamental investment process

Objective

Seeks to maximize total return and higher levels of portfolio income through research driven security selection while managing downside risk through careful portfolio construction

Benchmark

Bloomberg US Credit Index

Facts	
Strategy inception	1/1/10
Composite inception	1/1/10
Strategy assets	$168.5M
Composite assets	$168.5M

Portfolio Characteristics^	Composite	Index
Average maturity	7.17 yrs	10.06 yrs
Average duration	5.15 yrs	6.56 yrs
Average yield	5.57%	5.12%
Average credit quality	BAA1	A3
Average number of issues	509	-

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	1.37	1.07	5.14	6.62	1.76	4.33	5.97
NET	1.25	0.85	4.67	6.15	1.31	3.87	5.50
BENCHMARK	1.33	0.85	4.34	5.19	0.38	2.49	3.79

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	8.60	4.95	8.36	-12.50	-0.07	14.75	10.19	0.08	7.20	10.81
NET	8.12	4.48	7.88	-12.86	-0.50	14.24	9.70	-0.37	6.72	10.32
BENCHMARK	7.83	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18	5.63

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

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Corporate	37.8	86.5
High Yield Corporate	22.3	-
US Treasurys	19.1	-
Securitized Credit	15.8	-
Other	0.6	-
Government Related	0.5	12.0
Municipals	-	1.5
Cash & Equivalents	3.9	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	88.4	76.4
Canada	2.2	4.0
Israel	2.1	0.4
Australia	1.6	0.8
Ireland	1.4	0.3
United Kingdom	1.2	3.2
Cayman Islands	0.5	-
Germany	0.5	1.2
Mexico	0.5	1.2
Other	1.7	12.5

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	19.1	-
AAA	2.7	7.4
AA	2.4	17.5
A	11.1	40.7
BAA	36.0	34.4
BA	12.6	-
B	5.5	-
CAA & Lower	0.8	-
Not Rated	6.0	-
Cash & Equivalents	3.9	-

KEY RATE DURATION (%)

	Composite	Index
6 months	0.1	0.1
2 years	0.4	0.5
5 years	1.8	1.4
10 years	1.5	1.5
20 years	0.7	1.8
30 years	0.7	1.4

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	6.1	1.2
1 to 3 Yrs.	14.4	20.8
3 to 5 Yrs.	17.0	20.0
5 to 7 Yrs.	25.1	11.8
7 to 10 Yrs.	19.9	16.2
10 Yrs. or more	13.5	30.0
Cash & Equivalents	3.9	-

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 highest 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.

The Composite includes all discretionary accounts with market values at least $20 million managed by Loomis Sayles with the objective of maximizing total return and higher levels of portfolio income through individual security selection with a 50% limit in high yield securities and use of out-of-benchmark sectors, including, but not limited to, emerging market debt, convertibles, government debt, bank loans and securitized debt (but excluding non-dollar and equity securities). Yield curve and duration management provide additional tactical tools for the portfolio management team with strategic allocation to higher yielding credit sensitive sectors employing Loomis Sayles security level research and significant allocation to non-index sectors as primary sources of alpha. Tracking error is not explicitly targeted for this product, however, historically these portfolios have exhibited annualized tracking error of approximately 200-600 basis points. The Composite inception date is January 1, 2010. The Composite was created in April 2020. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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