Strategic Alpha

MARKETING COMMUNICATION

Management Team

Portfolio Manager
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Highlights

- High conviction, active credit manager
- Benchmark unconstrained, multisector fixed income strategy that seeks to provide a favorable total return with a low correlation to traditional fixed income
- Flexible investment framework with the capability to invest across global fixed income markets while seeking to provide consistent investment results throughout market cycles
- Keen focus on risk and drawdown consistent with capital preservation

Objective*

Seeks to provide absolute returns in excess of ICE BofA US 3-Month Treasury Bill Index +2-4% while mitigating drawdowns

Benchmark

ICE BofA 3-Month Treasury Bill Index

Bloomberg US Aggregate Index

Facts

Strategy inception	5/1/11
Composite inception	5/1/11
Strategy assets	$6,306.4M
Composite assets	$3,465.0M

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	1.51	1.71	6.05	8.80	3.98	4.74	3.91
NET	1.40	1.47	5.56	8.30	3.51	4.29	3.48
BENCHMARK	0.89	1.74	3.84	4.64	3.52	2.34	1.57

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	9.30	8.58	8.93	-7.44	1.76	12.27	4.87	1.10	3.86	6.65
NET	8.79	8.08	8.42	-7.82	1.35	11.82	4.44	0.69	3.44	6.22
BENCHMARK	4.18	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33

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.

Associate Portfolio Managers do not have discretion over the strategy.

^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.

Under normal market conditions, adjustments for changes due to market action will be made over a reasonable period of time, consistent with portfolio objectives.

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STRATEGY EXPOSURE

	Representative Account			
	Long Total	Short Total	Net Exposure (%)	DC* (Years)
Securitized	33.0	-1.2	31.9	0.7
Investment Grade Corporate	24.8	-	24.8	1.5
High Yield Corporate	10.0	-0.4	9.6	0.4
Global Sovereign & FX	7.0	-	7.0	0.4
Bank Loans	6.4	-	6.4	-
Duration Mgmt	4.7	-	4.7	-0.5
Convertibles	1.7	-	1.7	-
Private Credit	1.0	-	1.0	-
Emerging Market	0.5	-	0.5	-
Dividend Equity	0.2	-	0.2	-
Cash & Equivalents	11.2	-	11.2	-
Total	100.5	-1.5	99.0	2.5

**DC = Contribution to duration*

TOP 10 ISSUERS (%)

	Representative Account
United States of America	5.6
EchoStar Corp	2.2
FVQ6C 108	-1.8
Teva Pharmaceutical Industries Ltd	1.3
Space Exploration Technologies Corp	1.2
Palmer Square CLO Ltd	1.2
Blue Owl Capital Inc	1.2
Morgan Stanley	1.1
Oracle Corp	1.0
Boeing Co/The	0.9

CREDIT QUALITY (%)

	Representative Account		
	Long Total	Short Total	Net
AAA	5.6	-0.4	5.2
AA	24.5	-1.2	23.3
A	15.2	-	15.2
BBB	37.7	-	37.7
BB	10.7	-	10.7
B	5.4	-	5.4
CCC & Below	1.1	-	1.1
NR	0.3	-	0.3

**Not Rated consists of non-rated issues plus securities such as common stock, ADR's, ETF's, CDX's and forwards.*

TOP CURRENCIES (EX USD) (%)

	Representative Account
Malaysian Ringgit	0.79
Hungarian Forint	0.78
New Turkish Lira	0.58
Mexican Peso	0.51
Uruguay Peso	0.37
Brazilian Real	0.35
South African Rand	0.31
Kazakhstan Tenge	0.30
Uzbekistani Soum	0.12
Euro	0.04

Data presented above is intended to illustrate the portfolio's exposure to certain asset classes. The portfolio may use the market value, the notional value or an adjusted notional value of a derivative in order to reflect what the Adviser believes to be the most accurate assessment of the Portfolio's real economic exposure. ***Top Ten Issuers*** *shown do not include cash and cash equivalents, currency forwards, currency options and derivative offsets, included in the portfolio's total net assets.* ***Strategy Exposure*** *does not include derivative offsets, included in the portfolio's total net assets. The portfolio's long and short investment exposures may, at times, each reach 100% of the assets invested in the portfolio (excluding derivatives used for duration management or yield curve management and cash and cash equivalents), although these exposures may be higher or lower at any given time.* ***Cash & Equivalents*** *reflects unsettled trades, fees and derivatives.*

Characteristics are shown for a representative account. Due to systems limitations, it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Strategic Alpha investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Composite.

The Composite includes all discretionary accounts with market values at least $25 million, managed by Loomis Sayles with guidelines that allow it to invest long and short, and employ up to a maximum of 100% gross on a notional basis, primarily in the corporate, sovereign, asset-backed, currency and interest rate markets, and employs the use of derivatives that may include interest rate futures and swaps, credit default swaps, commodity futures, options, and currency futures and forwards. Potential primary alpha sources are expected to fall in the credit, interest rate and currency categories. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is May 1, 2011. The Composite was created in August 2011*. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.*

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