



Investment Grade Corporate/Credit Bond

Management Team

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Objective

Seeks total investment return through a combination of current income and capital appreciation within benchmark-aware risk and return objectives

Highlights

- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Risk is managed through carefully monitoring company fundamentals and spread-to-risk analysis
- Fundamental research from Loomis Sayles' credit research is a primary source for investment ideas
- Duration is managed within a narrow range to the benchmark
- Portfolio guidelines allow opportunistic allocations to high yield corporate debt, emerging markets and non-US dollar per client guidelines
- Issuer maximum of 5% or the benchmark weight plus 2% (whichever is greater at the time of purchase), Treasuries and GSEs excluded
- Industry maximum of 25% or the benchmark weight plus 10% (whichever is greater at the time of purchase)

Benchmark

Benchmark 1: Bloomberg US
Credit
Bond Index

Benchmark 2: Bloomberg US
Corporate Investment Grade
Index

Facts

| | |
|------------------------------|-------------|
| Strategy inception | 10/1/03 |
| Composite inception | 10/1/03 |
| Strategy assets [*] | \$32,597.8M |
| Composite assets | \$1,362.8M |

| Portfolio characteristics | Composite | Index ¹ | Index ² |
|---------------------------|-----------|--------------------|--------------------|
| Average maturity | 10.72 yrs | 10.17 yrs | 10.41 yrs |
| Average duration | 6.84yrs | 6.65 yrs | 6.81yrs |
| Average yield | 5.33% | 5.08% | 5.13% |
| Average credit quality | A3 | A3 | A3 |
| Average number of issues | 489 | - | - |
| Weighted average coupon | 4.47% | 4.27% | 4.32% |
| OAS | 111 bps | 89 bps | 93 bps |

Composite Performance (%) as of March 31, 2025

| | CUMULATIVE RETURN | | AVERAGE ANNUALIZED RETURN | | | | |
|-------------------|-------------------|------|---------------------------|--------|--------|---------|-----------------|
| | 3 MO | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
| GROSS | 2.39 | 2.39 | 5.35 | 1.49 | 2.38 | 3.05 | 4.71 |
| NET | 2.31 | 2.31 | 5.03 | 1.20 | 2.10 | 2.79 | 4.47 |
| BENCHMARK1 | 2.36 | 2.36 | 4.87 | 1.13 | 1.35 | 2.31 | 3.97 |
| BENCHMARK2 | 2.31 | 2.31 | 4.90 | 1.17 | 1.51 | 2.43 | 3.36 |

Composite Period Performance (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|------|------|--------|-------|-------|-------|-------|------|------|-------|
| GROSS | 2.72 | 9.15 | -16.00 | -0.37 | 11.68 | 15.77 | -2.27 | 7.23 | 7.44 | -1.08 |
| NET | 2.41 | 8.82 | -16.21 | -0.61 | 11.42 | 15.50 | -2.50 | 6.98 | 7.18 | -1.31 |
| BENCHMARK1 | 2.03 | 8.18 | -15.26 | -1.08 | 9.35 | 13.80 | -2.11 | 6.18 | 5.63 | -0.77 |
| BENCHMARK2 | 2.13 | 8.52 | -15.76 | -1.04 | 9.89 | 14.54 | -2.51 | 6.42 | 6.11 | -0.68 |

**Strategy assets are comprised of Investment Grade Corporate Bond, Investment Grade Corporate/Credit Bond and Investment Grade Intermediate Corporate Bond.*

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Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns for one and 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.

There is no guarantee that the investment objective will be realized or that the strategy will generate
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SECTOR DISTRIBUTION (%)

| | Composite | Index ¹ | Index ² |
|----------------------------|-----------|--------------------|--------------------|
| Investment Grade Corporate | 88.4 | 86.7 | 100 |
| US Treasurys | 3.4 | - | - |
| Securitized Credit | 3.0 | - | - |
| High Yield Corporate | 2.6 | - | - |
| Government Credit | 1.6 | 11.5 | - |
| Bank Loans | 0.3 | - | - |
| Municipals | - | 1.7 | - |
| Cash & Equivalents | 0.7 | - | - |

CURRENCY DISTRIBUTION (%)

| | Composite | Index ¹ | Index ² |
|-----------|-----------|--------------------|--------------------|
| US Dollar | 100 | 100 | 100 |

COUNTRY DISTRIBUTION (%)

| | Composite | Index ¹ | Index ² |
|----------------|-----------|--------------------|--------------------|
| United States | 77.7 | 75.9 | 85.6 |
| United Kingdom | 4.3 | 3.5 | 4.0 |
| Canada | 3.4 | 4.1 | 3.3 |
| Germany | 2.9 | 1.2 | 0.4 |
| Japan | 1.5 | 2.1 | 2.0 |
| Ireland | 1.4 | 0.4 | 0.4 |
| France | 1.1 | 0.3 | 0.3 |
| Australia | 1.1 | 0.8 | 0.9 |
| Mexico | 0.9 | 1.1 | 0.3 |
| Other | 5.7 | 10.6 | 2.8 |

CREDIT QUALITY (%)

| | Composite | Index ¹ | Index ² |
|--------------------|-----------|--------------------|--------------------|
| US Treasurys | 2.6 | - | - |
| AAA | 2.0 | 8.0 | 2.0 |
| AA | 10.3 | 15.9 | 15.2 |
| A | 40.5 | 39.5 | 43.6 |
| BAA | 40.7 | 36.6 | 39.2 |
| BA | 2.8 | - | - |
| B | 0.1 | - | - |
| CAA & Lower | - | - | - |
| Not Rated | 0.2 | - | - |
| Cash & Equivalents | 0.7 | - | - |

DURATION DISTRIBUTION (%)

| | Composite | Index ¹ | Index ² |
|--------------------|-----------|--------------------|--------------------|
| Less than 1 Yr. | 5.5 | 2.1 | 2.0 |
| 1 to 3 Yrs. | 17.2 | 23.7 | 23.0 |
| 3 to 5 Yrs. | 22.9 | 20.1 | 19.3 |
| 5 to 7 Yrs. | 15.7 | 17.9 | 18.4 |
| 7 to 10 Yrs. | 12.7 | 10.6 | 10.3 |
| 10 Yrs. or more | 25.5 | 25.6 | 27.0 |
| Cash & Equivalents | 0.7 | - | - |

MATURITY DISTRIBUTION (%)

| | Composite | Index ¹ | Index ² |
|--------------------|-----------|--------------------|--------------------|
| Less than 1 Yr. | 7.2 | 1.7 | 1.7 |
| 1 to 3 Yrs. | 15.5 | 21.5 | 20.7 |
| 3 to 5 Yrs. | 20.9 | 18.5 | 17.7 |
| 5 to 7 Yrs. | 13.6 | 12.0 | 21.1 |
| 7 to 10 Yrs. | 14.2 | 15.5 | 15.8 |
| 10 Yrs. or more | 28.1 | 30.8 | 32.0 |
| Cash & Equivalents | 0.7 | - | - |

¹ Bloomberg US Credit Bond Index² Bloomberg US Corporate Investment Grade Bond Index

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.

Effective March 31, 2020, the Investment Grade Corporate Bond Composite changed its name to the Investment Grade Corporate/Credit Bond Composite. The Composite includes all discretionary separate accounts with market values greater than \$20 million managed by Loomis Sayles and invests primarily in investment grade US domestic credit securities with a maximum allocation of up to 20% in high yield securities. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. Prior to June 1, 2015 the Composite minimum account size requirement was \$5 million. The Composite inception date is October 1, 2003. The Composite was created in August 2004. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.