LOOMIS | SAYLES

COMPOSITE FACT SHEET

JUNE 30 2025

High Yield Full Discretion

Management Team

Portfolio Manager
Matthew J. Eagan, CFA
Brian P. Kennedy
Peter Sheehan
Eric Williams

Associate Portfolio Manager
Christopher Romanelli, CFA

Objective

Seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction

Highlights

- High conviction, active credit manager
- High yield strategy seeking to exploit cross-sector opportunities across global high yield markets
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Allocations to out-of-benchmark securities can help to provide value and diversification
- Risk awareness tools overlay fundamental investment process
- May invest up to 10% in non-US dollar denominated securities
- May invest up to 5% in equity securities
- Maximum of 5% per non-government issuer (GSEs excluded)
- Maximum of 25% per industry

Benchmark

Bloomberg US Corporate High Yield Index

Facts

Strategy inception	1/1/89
Composite inception	1/1/89
Strategy assets	$1,888.8M
Composite assets	$1,423.5M

Portfolio Characteristics

	Composite	Index
Average maturity	4.49 yrs	3.63 yrs
Average duration	2.85 yrs	2.71 yrs
Average yield	6.71%	6.94%
Average credit quality	BA3	B1
Average number of issues	386	-
Weighted average coupon	5.87%	6.50%
OAS	270 bps	283 bps

Composite Performance (%) as of June 30, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	3.66	4.92	12.51	9.93	5.75	4.87	8.90
NET	3.54	4.67	11.99	9.42	5.25	4.36	8.47
BENCHMARK	3.53	4.57	10.29	9.93	5.97	5.38	7.55

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	9.83	11.07	-12.28	4.60	8.63	11.50	-2.51	8.68	17.74	-6.78
NET	9.32	10.56	-12.69	4.08	8.09	10.95	-2.99	8.15	17.16	-7.22
BENCHMARK	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47

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.

The composite includes out-of-benchmark allocations to sectors or investments that evolve over time.

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SECTOR DISTRIBUTION (%)

	Composite	Index
High Yield Credit	73.2	98.5
Bank Loans	6.0	-
Emerging Market Credit	3.9	0.8
Convertibles	3.8	-
Investment Grade Credit	2.6	-
Equity	2.5	-
Securitized	2.3	-
Hedge	2.3	0.8
Cash & Equivalents	3.4	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	99.7	100
Developing Countries	0.1	-

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	84.5	86.7
Canada	3.7	4.3
United Kingdom	2.4	2.2
Israel	2.0	-
Cayman Islands	1.1	0.1
Australia	0.9	0.6
Italy	0.8	0.5
Japan	0.8	0.8
Germany	0.7	0.6
Other	3.1	4.2

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	-	-
AAA	-	-
AA	-	-
A	-	-
BAA	4.2	-
BA	50.2	50.6
B	25.8	36.0
CAA & Lower	9.5	13.3
Not Rated	2.7	0.1
Cash & Equivalents	3.4	-

KEY RATE DURATION (%)

	Composite	Index
6 months	0.1	0.2
2 years	0.8	0.8
5 years	1.4	1.3
10 years	0.3	0.3
20 years	0.1	0.1
30 years	-	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	4.5	8.5
1 to 3 Yrs.	18.8	29.7
3 to 5 Yrs.	44.2	47.2
5 to 7 Yrs.	19.4	10.4
7 to 10 Yrs.	4.8	2.9
10 Yrs. or more	4.7	1.3
Cash & Equivalents	3.4	-

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 middle 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. **Emerging Markets Debt** in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets list based on Bloomberg Emerging Markets Ex-Aggregate Index.*

***The Composite includes all discretionary accounts with market values at least $5 million managed by Loomis Sayles with the objective of maximizing total rate of return, allow greater than 50% in high yield, and are considered fully discretionary (must allow exposure to all of the following non-index sectors: foreign issuers, foreign currency and emerging market debt). Loomis Sayles's security level research and significant allocations to non-index sectors are primary alpha sources for this product. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is January 1, 1989. The Composite was created in July 2003**. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.*

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