



Intermediate Credit Disciplined Alpha

Management Team

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Disciplined Alpha Team

Objective

Seeks to outperform the Bloomberg US Intermediate Credit Index consistently over time with a comparable level of risk

Highlights

- We believe in intense focus on fundamental research-based, relative value investing:
 - Seeks to add value primarily through security selection, aiming to gain an edge through better research and use of market information
 - Seeks to harvest value through continuous rotation to our best opportunities
- Risk management is fundamental to the strategy. We believe:
 - Security selection decisions should be made in a risk-adjusted framework
 - Disciplined duration and curve positioning focuses the investment process
- Sources of excess return are primarily from security selection
- Investment universe consists of investment grade credit, US Treasuries, agencies, interest rate futures, CDX, as well as other investments up to 10% in aggregate
- Duration, curve and sector risk are typically managed within a tight range
- Typical portfolio: 200 to 350 issues
- Industry maximum: 25%
- Currency: US dollar only

Facts

Strategy inception	10/1/22
Composite inception	10/1/22
Strategy assets	\$633.5M
Composite assets	\$633.5M

Portfolio Characteristics

	Composite	Index
Average maturity	5.00 yrs	4.61 yrs
Average duration	4.05 yrs	3.94 yrs
Average yield	4.92%	4.78%
Average credit quality	A3	A3
Weighted average coupon	4.97%	4.09%
OAS	88 bps	75 bps

Benchmark

Bloomberg US Intermediate
Credit Index

Composite Performance (%) as of March 31, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.38	2.38	6.80	-	-	-	7.27
NET	2.31	2.31	6.48	-	-	-	6.96
BENCHMARK	2.32	2.32	6.21	-	-	-	6.36

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	4.76	8.09	2.80	-	-	-	-	-	-	-
NET	4.45	7.77	2.74	-	-	-	-	-	-	-
BENCHMARK	4.01	6.94	2.52	-	-	-	-	-	-	-

2022: since composite inception 10/1/2022

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. 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 positive or excess return.

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

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SECTOR DISTRIBUTION (%)			CREDIT QUALITY (%)		
	Composite	Index		Composite	Index
US Treasury	8.9	-	US Treasuries	8.9	-
MBS	-	-	AAA	6.6	9.8
Credit	84.4	99.7	AA	10.8	15.6
ABS	2.0	-	A	35.3	38.4
CMBS	1.3	-	BAA	36.4	35.9
Agency	-	-	BA & Lower	0.3	-
MBS (Agency)	-	-	NR	1.7	-
MBS (Non-Agency)	3.4	-	Cash & Equivalents	-	0.3
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KEY RATE DURATION (%)			CURRENCY DISTRIBUTION (%)		
	Composite	Index		Composite	Index
6 months	2.0	2.1	US Dollar	100	100
2 years	18.0	18.7			
5 years	48.6	49.1			
10 years	31.3	30.1			
20 years	0.1	0.0			
30 years	0.0	0.0			

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal.

Due to rounding, Sector, Currency, Credit Quality and Duration 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 reflects unsettled trades, fees and derivatives. Negative Cash & Equivalents reflect the market value of future trade commitments for the portfolio. Cash exposure for the Index represents accrued income provided by Bloomberg. ABS: Asset-Backed Securities. MBS: Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities.

The Composite includes all discretionary accounts with market values of at least than \$40 million managed by Loomis Sayles with a focus on security selection, seeking to gain an edge through analysis, market information and minimizing duration, curve, and large sector mismatches. The investment universe is primarily investment grade corporate bonds, with a bias for liquidity, and may allow up to 5% in securities below investment grade. Portfolio duration is tightly constrained and normally managed within 10% of the benchmark. The Composite inception date is October 1, 2022. The Composite was created in September 2022. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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