Core Plus Full Discretion

Management Team

Portfolio Manager

Matthew J. Eagan, CFA
Brian P. Kennedy

Associate Portfolio Manager

Bryan Hazelton, CFA

Objective

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

Benchmark

Bloomberg US Aggregate Index

Highlights

- High conviction, active credit manager
- Core plus strategy seeking to exploit opportunities across credit qualities and sectors
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Risk awareness tools overlay fundamental investment process

Facts

Strategy inception	1/1/89
Composite inception	1/1/89
Strategy assets	$42,345.5M
Composite assets	$17,310.9M

Portfolio Characteristics^

	Composite	Index
Average maturity	8.38 yrs	8.17 yrs
Average duration	5.52 yrs	6.00 yrs
Average yield	5.23%	4.37%
Average credit quality	A3	AA3
Average number of issues	832	-
Weighted average coupon	4.92%	3.60%
OAS	98 bps	28 bps

Composite Performance (%) as of September 30, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.48	7.11	4.15	6.97	2.06	4.03	7.29
NET	2.37	6.79	3.74	6.56	1.74	3.72	7.03
BENCHMARK	2.03	6.13	2.88	4.93	-0.45	1.84	5.31

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	3.49	7.98	-10.95	0.33	11.77	9.44	0.15	6.16	7.15	-1.99
NET	3.08	7.55	-11.14	0.11	11.47	9.13	-0.14	5.86	6.84	-2.27
BENCHMARK	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55

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 positive or excess return.

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

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.

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SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Credit	41.4	25.9
Securitized	24.2	26.3
US Treasury	17.5	45.4
High Yield Credit	4.5	-
Non-US Dollar	4.3	-
Emerging Market Credit	4.1	1.3
Bank Loans	1.4	-
Convertibles	0.2	-
Other	-	0.6
Municipals	-	0.5
Cash & Equivalents	2.3	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	95.7	100
Developing Countries	2.4	-
Euro Countries	1.6	-
Australia & New Zealand	0.3	-

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	78.7	93.4
Cayman Islands	4.3	-
Australia	1.9	0.2
Ireland	1.7	0.1
Mexico	1.4	0.3
Canada	1.3	1.1
Israel	1.0	0.1
Germany	0.9	0.3
South Africa	0.8	-
Other	7.9	4.4

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	17.5	45.4
AAA	10.1	3.6
AA	3.0	29.9
A	12.8	11.3
BAA	40.7	9.8
BA	6.6	-
B	1.2	-
CAA & Lower	0.5	-
Not Rated	5.3	-
Cash & Equivalents	2.3	-

KEY RATE DURATION (%)

	Composite	Index
6 months	0.1	0.1
2 years	0.6	0.6
5 years	1.3	1.3
10 years	0.9	1.3
20 years	1.6	1.7
30 years	1.0	1.0

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	3.5	1.1
1 to 3 Yrs.	16.6	23.2
3 to 5 Yrs.	16.1	20.1
5 to 7 Yrs.	17.0	13.3
7 to 10 Yrs.	23.3	24.1
10 Yrs. or more	21.2	18.2
Cash & Equivalents	2.3	-

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. **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 return through individual security selection with a 15% limit in high yield securities and use of out-of-benchmark sectors, including, but not limited to, non-US dollar denominated, emerging market debt, convertibles, securitized debt and bank loans. 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 200-500 basis points. 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 August 2003. *For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.*

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