



Investment Grade Collateralized Loan Obligations

Management Team

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Objective

Seeks high current income and total potential returns through exposure to a diversified portfolio of Collateralized Loan Obligations

Highlights

- The strategy seeks to outperform the J.P. Morgan Collateralized Loan Obligation Investment Grade Index
- Invests in US Broadly Syndicated and Middle Market CLOs. Has ability to invest up to 15% in Agency MBS and Treasuries to be used as reserves or defensive purposes
- Minimum average credit quality of the fund will be BBB- or higher at time of purchase
- Duration will not exceed 1 year

Benchmark

JP Morgan CLO Investment Grade Index

Composite Facts

Strategy inception	05/01/22
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Strategy assets	\$1,395.9M
Composite assets	\$1,395.9M

Portfolio Characteristics[^]

	Composite	Index
Average yield	5.90%	5.47%
Average maturity	5.76 yrs	4.85 yrs
Average duration	0.13 yrs	0.06 yrs
Weighted average coupon	6.12%	5.59%
Average credit quality	AA3	AA2
Discount Margin	191	158

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	1.67	4.65	6.55	9.82	-	-	7.25
NET	1.55	4.28	6.05	9.31	-	-	6.75
BENCHMARK	1.51	4.36	6.15	8.32	-	-	6.63

[^]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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Performance data shown represents past performance and is no guarantee of future results. Investment return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. Returns for 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.

SECTOR DISTRIBUTION (%)			MATURITY DISTRIBUTION (%)			COUNTRY DISTRIBUTION (%)			CREDIT QUALITY (%)		
	Composite Index			Composite Index			Composite Index			Composite Index	
AAA	41.0	72.1	Less than 1 Yr.	2.8	3.1	Cayman Islands	71.9	74.4	AAA	40.4	73.0
Lower Mezz	17.8	7.5	1 to 3 Yrs.	8.4	21.7	Jersey	9.8	10.2	AA	28.2	12.8
Senior Mezz	39.0	20.4	3 to 5 Yrs.	20.0	17.9	United States	15.7	13.3	A	11.4	6.8
Other	2.2	-	5 to 7 Yrs.	42.0	44.5	Bermuda	2.5	2.0	BAA	17.9	7.3
			7 to 10 Yrs.	26.8	11.5				BA	-	0.1
			10 Yrs. or more	-	0.0				Not Rated	-	-
			Other	-	1.2				Cash & Equivalents	2.2	-

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Derivatives Risk, Leverage Risk, Counterparty Risk, Non-US Securities Risk, Prepayment Risk, Extension Risk and Management 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 reflects unsettled trades, fees and/or 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.

The Composite includes all discretionary accounts with market values of at least \$25 million managed by Loomis Sayles, with a credit focused strategy and guidelines that allow for investment grade average credit risk profile with the following additional considerations. The Composite seeks a high level of current income and total return through diversified exposure to a diversified portfolio of Collateralized Loan Obligations ("CLOs"). The Composite inception date is May 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.loomisayles.com.