

Credit Asset

Management Team

Portfolio Manager

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Objective

Seeks to maximize return potential by investing in what we consider to be attractive issuers in the investment grade credit, high yield credit, bank loan, and securitized markets based on the current phase of the credit cycle

Benchmark

50% Bloomberg Corporate Index, 25% Bloomberg 2% Capped High Yield Issuer Index and 25% Morningstar LSTA US Leveraged Loan Index

Highlights

- Multi asset credit (MAC) strategy that seeks to capture credit risk premiums in markets that we believe can offer strong risk-adjusted return potential over a full market cycle
- Asset allocation determined by evaluating the current stage of the credit cycle and the attractiveness of the various sectors
- Top-down analysis driven by real-time market data, economic releases, and market technicals, coupled with our quantitative models
- Bottom-up analysis is driven by the portfolio management team's daily interaction with sector teams and the insights the teams generate

Portfolio Construction

- Duration: 0 to 7 years
- Maximum industry: 25% (excluding government or agencies)
- Maximum issuer: 5% (excluding government or agencies)
- Maximum below investment grade: 100%
- Currency: US dollar only; allows 10% non-US-dollar-denominated investments that must be hedged back to USD*
- Leverage: None; not including use of futures for duration and interest rate management
- Sector ranges*
 - Investment grade investments (US & non-US: 0-100%)
 - High yield investments (US & non-US: 0-100%)
 - High yield credit: 0-60%
 - Bank loans: 0-60%
 - Securitized (RMBS/CMBS/ABS): 0-25%

Facts		Portfolio Characteristics [^]		Composite
Strategy inception	3/16/09	Average maturity		6.01 yrs
Strategy assets	\$4,338.8M	Average duration		3.98 yrs
Composite assets	\$1,955.9M	Yield to worst		6.05%
		Average credit quality		BA1

Composite Performance (%) as of December 31, 2025

CUMULATIVE RETURN			ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.14	7.88	7.88	7.60	3.18	5.67	6.96
NET	1.02	7.40	7.40	7.12	2.72	5.20	6.49
BENCHMARK	1.05	7.53	7.53	7.93	2.71	4.76	6.14

[^]Performance and risk statistics 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.

Since composite inception: 5/1/09

Performance data shown represents past performance and is no guarantee of future results. 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.

Duration and Maturity for equity securities are deemed to be zero.

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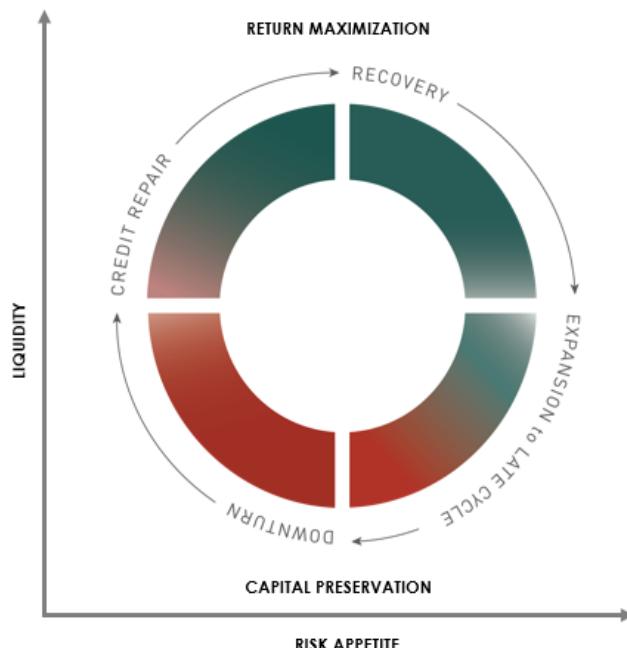
*Non-US-dollar-denominated investments may not exceed 10% of the Composite excluding The Senior Floating Rate Fund, LLC, which allows for up to 5% of its total assets in senior loans denominated in currencies other than USD.

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SECTOR DISTRIBUTION (%)		CREDIT QUALITY (%)	
Bank Loans	18.1	AAA	0.9
High Yield	29.7	AA	10.9
Investment Grade	42.0	A	13.3
Securitized	6.0	BAA	27.5
		BA	23.8
		B	21.8
		CAA & Lower	1.8
		Not Rated/Other	0.0

Top-Down Credit Cycle Theory

Categorizing opportunities by stage of the Credit Cycle



The above chart is being shown for illustrative purposes only and should not be construed as investment advice. The information is not intended to represent any actual portfolio managed by Loomis Sayles.

Key Risks

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Derivatives Risk, Leverage Risk, Counterparty Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal.

Due to rounding, **Sector** and **Credit Quality** 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. **NR** consists of non-rated issues plus securities such as common stock, ADRs, ETFs, CDXs and forwards. Commodity, interest and derivative trading involves substantial risk of loss. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. **ABS**: Asset-Backed Securities. **CMBS**: Commercial Mortgage-Backed Securities. **RMBS**: Residential Mortgage-Backed Securities.

The Credit Asset Composite includes all discretionary accounts with market values at least \$75 million managed by Loomis Sayles that seek to maximize return potential by investing in what we consider to be attractive issuers in the investment grade credit, high yield credit, bank loan and securitized markets based on the current phase of the credit cycle. Asset allocation is determined by evaluating the current stage of the credit cycle and the attractiveness of the various sectors. Interest rate duration is managed from zero to seven years. Exposure to non-USD denominated investments is permitted up to 10% and is hedged back to USD. The Composite inception date is May 1, 2009. The Composite was created in September 2010.

For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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