

Euro Investment Grade Credit

Management Team

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Objective

Seeks to generate consistent excess returns versus the benchmark utilizing a conservative alpha investment process which combines a top-down market view with bottom-up corporate fundamental analysis

Benchmark

iBoxx Euro Corporate Overall Total Return Index

Highlights

- Combines a top-down market view with bottom-up corporate fundamental analysis
- Actively managed strategy that invests primarily in investment grade, euro-denominated corporate bonds
- Strong beta-driven risk orientation
- Diversified strategy with uncorrelated positions

Portfolio Construction:

- Investment Grade Corporates 90-100%
- BB Corporates 0-10%

Beta Ranges vs Benchmark:

- Overall portfolio (-30% | +30%)
- Sector level (-5% | +5%)
- Issuer level (-3% | +3%)

- Duration is managed within a narrow range to the benchmark

Facts		Portfolio characteristics [^]		Composite	Index
Strategy inception	1/29/21	Average maturity		5.16 yrs	5.12 yrs
Composite inception	4/1/21	Average duration		4.48 yrs	4.53 yrs
Strategy assets	\$1,385.5M	Average yield		3.28%	3.25%
Composite assets	\$690.6M	Average credit quality		A3	A3
		Average number of issues		308	4,160
		Weighted average coupon		2.90%	2.75%
		Z-Spread		71	69

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	0.30	3.48	3.48	6.04	-	-	0.85
NET	0.23	3.18	3.18	5.73	-	-	0.55
BENCHMARK	0.23	2.98	2.98	5.21	-	-	-0.09

[^]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.

Returns are shown in EUR.

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.

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

The Z-spread, also known as the zero-volatility spread, is a measure used in fixed income markets to measure a portfolio's credit risk in relation to the risk-free rate. A larger Z-spread indicates higher credit risk and, a smaller Z-spread indicates lower credit risk.

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SECTOR DISTRIBUTION (%)		
	Composite	Index
Banks	32.8	30.1
Utilities	9.7	11.2
Health Care	6.3	5.7
Telecommunications	6.3	5.6
Real Estate	4.3	4.7
Food & Beverage	4.3	4.5
Automobiles & Parts	4.2	5.6
Oil & Gas	3.9	3.2
Industrial Goods & Services	3.8	5.7
Insurance	2.7	4.1
Financial Services	2.6	3.0
Chemicals	2.4	2.0
Personal & Household Goods	2.4	3.1
Technology	2.3	2.7
Infrastructure	2.3	3.1
Travel & Leisure	2.1	1.6
Retail	1.8	0.7
Media	1.3	1.1
Construction & Materials	1.3	1.3
Government Bonds	0.6	-
Basic Resources	0.2	0.4
Futures	-	-
Cash	2.5	-

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	22.4	20.5
France	14.6	19.7
United Kingdom	10.5	7.5
Germany	9.5	13.8
Netherlands	8.0	5.4
Spain	6.1	5.5
Switzerland	4.3	2.2
Italy	4.0	5.7
Belgium	3.8	2.5
Other	16.7	17.3

CREDIT QUALITY (%)		
	Composite	Index
AAA	0.6	1.0
AA	15.9	13.4
A	51.9	48.4
BAA	27.3	37.2
BA	1.6	-
Not Rated	0.3	-
Cash & Equivalents	2.5	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	5.7	0.8
1 to 3 Yrs.	20.0	29.9
3 to 5 Yrs.	27.6	27.0
5 to 7 Yrs.	19.1	19.6
7 to 10 Yrs.	19.1	15.5
10 Yrs. or more	6.1	7.3
Cash & Equivalents	2.5	-

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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, Country, Credit Quality 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.

The Composite includes all discretionary accounts with market values greater than €20 million managed by Loomis Sayles that seek to add value for clients primarily through seeking to generate consistent excess returns versus the benchmark utilizing a conservative alpha investment process. This process combines a top-down market view with bottom-up corporate fundamental analysis whereby ESG is fully integrated. This results in an actively managed, diversified strategy, with strong beta-driven risk orientation and uncorrelated positions. The Composite invests primarily in euro-denominated, investment grade corporate bonds. Accounts may allow up to 10% in BB-rated securities and up to 10% in non-EUR denominated securities, albeit hedged for currency and interest rate risk. Portfolio duration is managed within a narrow range to the benchmark. The Composite inception date is April 1, 2021. The Composite was created in 2023. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.