

Investment Grade Corporate/Credit Bond

Management Team

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Objective

Seeks total investment return through a combination of current income and capital appreciation within benchmark-aware risk and return objectives

Highlights

- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Risk is managed through carefully monitoring company fundamentals and spread-to-risk analysis
- Fundamental research from Loomis Sayles' credit research is a primary source for investment ideas
- Duration is managed within a narrow range to the benchmark
- Portfolio guidelines allow opportunistic allocations to high yield corporate debt, emerging markets and non-US dollar per client guidelines
- Issuer maximum of 5% or the benchmark weight plus 2% (whichever is greater at the time of purchase), Treasurys and GSEs excluded
- Industry maximum of 25% or the benchmark weight plus 10% (whichever is greater at the time of purchase)

Benchmark

Benchmark 1: Bloomberg US Credit Bond Index

Benchmark 2: Bloomberg US Corporate Investment Grade Index

Facts		Portfolio characteristics [^]		Composite	Index ¹	Index ²
Strategy inception	10/1/03	Average maturity	10.06 yrs	10.00 yrs	10.25 yrs	
Composite inception	10/1/03	Average duration	6.80 yrs	6.64 yrs	6.79 yrs	
Strategy assets ¹	\$33,108.0M	Average yield	4.94%	4.75%	4.81 %	
Composite assets	\$1,059.8M	Average credit quality	A3	A3	A3	
		Average number of issues	525	-	-	
		Weighted average coupon	4.44%	4.42%	4.46 %	
		OAS	91 bps	73 bps	77 bps	

Composite Performance (%) as of September 30, 2025

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.89	7.95	7.95	6.57	0.26	3.96	4.80
NET	0.81	7.63	7.63	6.25	-0.02	3.69	4.55
BENCHMARK1	0.87	7.83	7.83	5.98	-0.05	3.15	4.08
BENCHMARK2	0.84	7.77	7.77	6.10	-0.09	3.27	3.55

Composite Period Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	2.72	9.15	-16.00	-0.37	11.68	15.77	-2.27	7.23	7.44	-1.08
NET	2.41	8.82	-16.21	-0.61	11.42	15.50	-2.50	6.98	7.18	-1.31
BENCHMARK1	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18	5.63	-0.77
BENCHMARK2	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11	-0.68

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.

[^]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.

*Strategy assets are comprised of Investment Grade Corporate Bond, Investment Grade Corporate/Credit Bond and Investment Grade Intermediate Corporate Bond.

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SECTOR DISTRIBUTION (%)			
	Composite	Index ¹	Index ²
Investment Grade Corporate	81.5	100	100
US Treasurys	6.3	-	-
Securitized Credit	6.2	-	-
High Yield Corporate	2.9	-	-
Government Related	2.1	-	-
Municipals	-	-	-
Cash & Equivalents	1.1	-	-

CURRENCY DISTRIBUTION (%)			
	Composite	Index ¹	Index ²
US Dollar	100	100	100

COUNTRY DISTRIBUTION (%)			
	Composite	Index ¹	Index ²
United States	82.8	76.5	86.3
United Kingdom	2.9	3.3	3.8
Germany	2.2	1.2	0.4
Canada	1.8	3.9	3.1
Japan	1.4	1.9	1.9
Spain	1.0	0.5	0.6
France	1.0	0.2	0.3
Mexico	0.8	1.2	0.3
Ireland	0.8	0.3	0.4
Other	5.2	10.8	9.2

CREDIT QUALITY (%)			
	Composite	Index ¹	Index ²
US Treasurys	6.3	-	-
AAA	4.5	7.6	1.8
AA	11.7	16.4	15.5
A	37.8	40.3	44.8
BAA	36.0	35.6	37.9
BA	2.2	-	-
B	-	-	-
CAA & Lower	-	-	-
Not Rated	0.4	-	-
Cash & Equivalents	1.1	-	-

DURATION DISTRIBUTION (%)			
	Composite	Index ¹	Index ²
Less than 1 Yr.	0.5	1.6	1.7
1 to 3 Yrs.	23.1	25.7	22.7
3 to 5 Yrs.	22.1	20.2	19.5
5 to 7 Yrs.	14.0	18.0	18.4
7 to 10 Yrs.	13.2	11.1	11.1
10 Yrs. or more	25.9	25.3	26.7
Cash & Equivalents	1.1	-	-

MATURITY DISTRIBUTION (%)			
	Composite	Index ¹	Index ²
Less than 1 Yr.	4.2	0.9	0.9
1 to 3 Yrs.	18.8	21.5	20.7
3 to 5 Yrs.	20.3	19.1	18.1
5 to 7 Yrs.	13.0	12.3	12.8
7 to 10 Yrs.	17.5	15.9	16.0
10 Yrs. or more	25.0	30.3	31.5
Cash & Equivalents	1.1	-	-

¹ Bloomberg US Credit Bond Index²Bloomberg US Corporate Investment Grade Bond Index

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.

Effective March 31, 2020, the Investment Grade Corporate Bond Composite changed its name to the Investment Grade Corporate/Credit Bond Composite. The Composite includes all discretionary separate accounts with market values greater than \$20 million managed by Loomis Sayles and invests primarily in investment grade US domestic credit securities with a maximum allocation of up to 20% in high yield securities. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. Prior to June 1, 2015 the Composite minimum account size requirement was \$5 million. The Composite inception date is October 1, 2003. The Composite was created in August 2004. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.