Investment Grade Intermediate Corporate Bond

Management Team

Portfolio Manager
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Objective

Seeks to outperform Bloomberg US Intermediate Corporate Index

Benchmark

Bloomberg US Intermediate Corporate Index

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
- Portfolios may 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)

Facts

Strategy inception	10/1/96
Composite inception	10/1/96
Strategy assets*	$33,108.0M
Composite assets	$3,209.9M

Portfolio Characteristics^

	Composite	Index
Average maturity	4.62 yrs	4.71 yrs
Average duration	4.09 yrs	4.04 yrs
Average yield	4.57%	4.42%
Average credit quality	A3	A3
Average number of issues	437	-
Weighted average coupon	4.36%	4.39%
OAS	84 bps	69 bps

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	1.32	8.10	8.10	6.94	1.93	3.92	5.51
NET	1.24	7.76	7.76	6.60	1.65	3.67	5.26
BENCHMARK	1.29	7.95	7.95	6.47	1.60	3.29	4.91

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	8.10	4.74	8.00	-9.79	-0.27	9.34	11.16	-0.50	4.76	5.41
NET	7.76	4.41	7.66	-9.98	-0.48	9.10	10.92	-0.72	4.53	5.19
BENCHMARK	7.95	4.22	7.29	-9.40	-1.00	7.47	10.14	-0.23	3.92	4.04

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.

**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
Investment Grade Corporate	81.3	100
Securitized Credit	6.7	-
US Treasurys	6.3	-
High Yield Corporate	3.0	-
Government Related	1.5	-
Cash & Equivalents	1.2	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	79.0	84.5
United Kingdom	4.6	4.6
Japan	2.3	2.5
Germany	2.1	0.6
Canada	1.6	3.4
Spain	1.5	0.7
Cayman Islands	1.1	-
Ireland	0.9	0.5
Australia	0.9	1.1
Other	5.9	2.0

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	6.3	-
AAA	4.7	1.2
AA	10.6	15.1
A	38.6	44.6
BAA	35.6	39.1
BA	2.3	-
B	-	-
CAA & Lower	-	-
Not Rated	0.7	-
Cash & Equivalents	1.2	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	4.2	2.5
1 to 3 Yrs.	30.7	33.4
3 to 5 Yrs.	30.4	28.6
5 to 7 Yrs.	19.9	26.9
7 to 10 Yrs.	13.5	8.6
10 Yrs. or more	0.1	-
Cash & Equivalents	1.2	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	8.0	1.3
1 to 3 Yrs.	25.0	30.5
3 to 5 Yrs.	25.2	26.7
5 to 7 Yrs.	17.3	18.7
7 to 10 Yrs.	22.9	22.7
10 Yrs. or more	0.4	-
Cash & Equivalents	1.2	-

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.*

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 focus on intermediate duration with a maximum allocation of up to 20% in high yield securities. Prior to June 1, 2015 the Composite minimum account size requirement was $5 million. The Composite inception date is October 1, 1996. The Composite was created in July 2001. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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