LS 100 YEARS

Long Duration Corporate Bond

Management Team
Portfolio Manager
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Objective
Seeks to provide diversified, actively managed exposure to the long end of the US investment grade corporate market

Benchmark
Bloomberg US Long Corporate Index

Highlights

- Invests primarily in long duration US investment grade fixed income securities

- Fundamental research from Loomis Sayles credit research is a primary source for investment ideas and specific industry and security selection recommendations are developed by the Loomis Sayles investment grade sector team

- Quantitative risk analysis is applied to portfolio construction to help manage both market and specific portfolio risks, seeking to diversify and minimize unintended risks

- Duration bands: +/- 2 years (typically within +/- 0.5 year) relative to the benchmark

- Typical portfolio: 175 to 225 issuers

- Currency: US dollar only

- Maximum issuer position of 3% or benchmark weight plus 2%, whichever is greater at the time of purchase (Treasurys and GSEs excluded)

- Maximum industry allocation of 25% or the benchmark weight plus 10%, whichever is greater at the time of purchase

Strategy assets are comprised of Long Duration Corporate Bond and Long Duration Credit.

**Due to the composite's significant cash flow policy there was a temporary two month period in July 2009 and August 2009 when there were no accounts included in the composite. Therefore the continuous track record for the composite begins September 1, 2009 despite the April 1, 2009 composite inception date.*

Duration and Maturity for equity securities are deemed to be zero. Diversification does not ensure a profit or guarantee against a loss.

Average Yield is Yield to Effective Maturity.

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Facts

Strategy inception	4/1/09
Composite inception	9/1/09
Strategy assets	$6,540.8M
Composite assets	$849.7M

Portfolio Characteristics^

	Composite	Index
Average maturity	20.89 yrs	21.99 yrs
Average duration	12.97 yrs	12.63 yrs
Average yield	5.54%	5.64%
Average credit quality	A3	A3
Average number of issues	342	-
Weighted average coupon	4.22%	4.60%
OAS	85 bps	94 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	-0.11	7.36	7.36	5.41	-2.81	3.99	5.91
NET	-0.18	7.04	7.04	5.09	-3.09	3.72	5.65
BENCHMARK	-0.11	7.44	7.44	5.33	-2.98	3.42	6.16

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	7.36	-1.89	11.20	-25.59	-0.51	18.34	23.76	-6.86	12.10	11.56
NET	7.04	-2.19	10.86	-25.79	-0.76	18.04	23.45	-7.09	11.83	11.29
BENCHMARK	7.44	-1.95	10.93	-25.62	-1.13	13.94	23.89	-7.24	12.09	10.97

^*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. 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.*

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Corporate	87.1	99.9
US Treasurys	10.6	-
Government Related	0.7	-
High Yield Corporate	0.4	0.1
Municipals	0.2	-
Cash & Equivalents	1.0	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	93.2	90.1
Canada	1.9	2.4
United Kingdom	1.7	2.2
Belgium	1.3	1.4
Australia	0.6	0.7
Norway	0.4	-
Mexico	0.3	0.5
Saudi Arabia	0.2	-
Israel	0.1	-
Other	0.3	2.7

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	10.6	-
AAA	2.0	1.9
AA	7.2	10.0
A	36.9	45.1
BAA	41.9	42.9
BA	0.4	0.1
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.0	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-4.9	-
1 to 3 Yrs.	0.3	-
3 to 5 Yrs.	0.7	-
5 to 7 Yrs.	5.3	0.3
7 to 10 Yrs.	17.4	16.4
10 Yrs. or more	80.2	83.3
Cash & Equivalents	1.0	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-	-
1 to 3 Yrs.	0.2	-
3 to 5 Yrs.	0.3	-
5 to 7 Yrs.	1.1	0.1
7 to 10 Yrs.	6.6	1.6
10 Yrs. or more	90.7	98.2
Cash & Equivalents	1.0	-

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Prepayment Risk and Extension Risk. Diversification does not ensure a profit or guarantee against a loss. 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 middle credit rating assigned to individual holdings of the composite by 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 and commingled accounts with market values greater than $20 million managed by Loomis Sayles and seeks to provide diversified, actively managed exposure primarily to the long end of the US investment grade corporate market. Prior to June 1, 2015 the Composite minimum account size requirement was $5 million. The Composite inception date is April 1, 2009. The Composite was created in 2010. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

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