

Multisector Full Discretion

Management Team

Portfolio Manager

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Associate Portfolio Manager

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Objective

Seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction

Highlights

- High conviction, active credit manager
- Multisector strategy seeking to exploit cross-sector opportunities across broad global fixed income markets
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Risk awareness tools overlay fundamental investment process

Benchmark

Bloomberg US Government/
Credit Index

Facts		Portfolio Characteristics [^]		Composite	Index
Strategy inception	1/1/89	Average maturity		6.01 yrs	8.49 yrs
Composite inception	1/1/89	Average duration		4.75 yrs	6.10 yrs
Strategy assets	\$26,725.4M	Average yield		5.66%	4.21%
Composite assets	\$12,210.1M	Average credit quality		BAA2	AA3
		Average number of issues		788	-
		Weighted average coupon		5.54%	3.69%
		OAS		148 bps	28 bps

Composite Performance (%) as of December 31, 2025

CUMULATIVE RETURN			ANNUALIZED TOTAL RETURN					
			1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	
GROSS	1.73	10.03	10.03	8.16	2.38	5.37	8.57	
NET	1.61	9.49	9.49	7.62	1.95	4.98	8.21	
BENCHMARK	0.90	6.88	6.88	4.56	-0.59	2.16	5.35	

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	10.03	5.87	8.61	-11.97	1.00	14.23	10.25	-0.92	7.84	11.48
NET	9.49	5.34	8.08	-12.25	0.68	13.86	9.89	-1.25	7.49	11.11
BENCHMARK	6.88	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns are shown in US dollars and are annualized for one and multi-year periods. 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.

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

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

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Associate Portfolio Managers do not have discretion over the strategy.

[^]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.

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SECTOR DISTRIBUTION (%)		
	Composite	Index
Investment Grade Credit	32.5	35.0
High Yield Credit	16.1	-
Securitized	14.8	-
US Treasury	13.6	61.8
Emerging Market Credit	8.1	1.8
Non-US Dollar	5.8	-
Bank Loans	4.3	-
Convertibles	1.7	-
Equity	0.9	-
Other	-	0.8
Municipals	-	0.6
Cash & Equivalents	2.1	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	94.4	100
Developing Countries	5.1	-
Euro Countries	0.5	-

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	75.0	91.2
Canada	2.0	1.5
Israel	1.8	0.1
Australia	1.8	0.3
Ireland	1.8	0.1
South Africa	1.6	-
Uzbekistan	1.5	-
Mexico	1.5	0.5
United Kingdom	1.5	1.2
Other	11.6	5.1

CREDIT QUALITY (%)		
	Composite	Index
US Treasurys	13.6	61.8
AAA	1.8	2.9
AA	2.4	6.9
A	10.9	15.1
BAA	37.3	13.3
BA	16.8	-
B	6.2	-
CAA & Lower	2.1	-
Not Rated	6.7	-
Cash & Equivalents	2.1	-

KEY RATE DURATION (%)		
	Composite	Index
6 months	0.1	0.1
2 years	0.8	0.6
5 years	3.8	1.4
10 years	-0.1	1.1
20 years	0.1	1.6
30 years	0.1	1.3

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	8.6	1.3
1 to 3 Yrs.	12.7	29.4
3 to 5 Yrs.	29.9	20.8
5 to 7 Yrs.	17.4	12.6
7 to 10 Yrs.	20.7	11.8
10 Yrs. or more	8.6	24.1
Cash & Equivalents	2.1	-

KEY RISKS

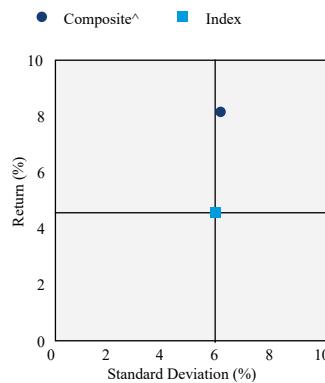
Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal.

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. ABS/RMBS: Asset-Backed Securities/Residential Mortgage-Backed Securities. Agency MBS: Agency Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities. Emerging Markets Debt in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets list based on Bloomberg Emerging Markets Ex-Aggregate Index.

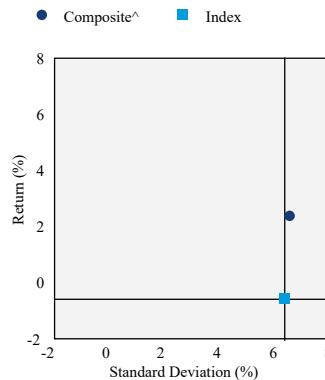
The Composite includes all discretionary accounts with market values at least \$5 million managed by Loomis Sayles with the objective of maximizing total return through individual security selection with a 50% limit in high yield securities and use of out-of-benchmark sectors, including, but not limited to, non-US dollar denominated debt, emerging market debt, convertibles, securitized debt and bank loans. Yield curve and duration management provide additional tactical tools for the portfolio management team with strategic allocation to higher yielding credit sensitive sectors employing Loomis Sayles security level research and significant allocation to non-index sectors as primary sources of alpha. Tracking error is not explicitly targeted for this product, however, historically these portfolios have exhibited annualized tracking error of approximately 700-900 basis points. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is January 1, 1989. The Composite was created in July 2003. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

ANNUALIZED RISK/RETURN ANALYSIS^

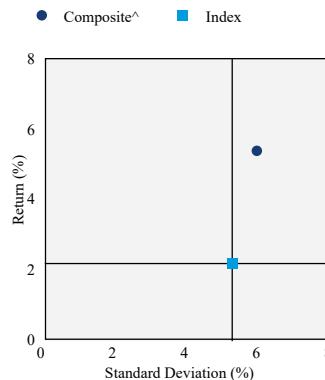
Three Year



Five Year



Ten Year



Up Capture	113.19%
Down Capture	65.91%
Alpha (gross)	3.46%
Alpha (net)	2.95%
Beta	0.99
Information Ratio	2.16
R-Squared	92.49%
Batting Average	77.78%
Sharpe Ratio	0.43

Up Capture	105.42%
Down Capture	73.38%
Alpha (gross)	2.85%
Alpha (net)	2.41%
Beta	0.96
Information Ratio	1.35
R-Squared	88.49%
Batting Average	71.67%
Sharpe Ratio	-0.21

Up Capture	113.97%
Down Capture	66.06%
Alpha (gross)	3.20%
Alpha (net)	2.81%
Beta	0.91
Information Ratio	0.91
R-Squared	64.79%
Batting Average	69.17%
Sharpe Ratio	0.47

Gross and net Composite performance for these trailing periods is shown on the first page.

Standard Deviation is a statistical measure of the historical volatility of the composite. **Up/Down Capture Ratios** are based on historical returns and illustrate the sensitivity of portfolio returns to benchmark returns during up and down markets, respectively. **Alpha** is the excess return above or below the return predicted by the portfolio's beta. **Beta** is a measure of co-movement of portfolio returns to changes in the market return. It conveys risk relative to a benchmark. **Information Ratio** is also known as "manager skill", and is the quotient of a portfolio's excess return and the volatility of the excess returns. **R-Squared** is the percentage of a portfolio's return that can be explained by the performance of a given benchmark. **Batting Average** is a percentage of months that the portfolio outperformed the benchmark. **Sharpe Ratio** is a measure of risk-adjusted return. It is the quotient of the portfolio's return over the absolute risk.

Past performance is no guarantee of future results.

Fixed Income Investment Process

PHILOSOPHY

We believe in an investment process combining bottom-up investment analysis with a clear macroeconomic and market perspective. Our performance-driven portfolios are constructed by small, focused teams supported by extensive economic, market, sector, issuer, security, trading and quantitative analysis.

MACRO OUTLOOK

Our Macro Strategies team delivers a research- and data-driven assessment of global macro investment conditions, opportunities and risks. Data and insights from the firm's other research groups are integrated into the team's views.

SECTOR TEAMS

Sector teams bring together professionals from each of the key investment disciplines – research, portfolio management and trading. Sector teams assess their respective sectors seeking to determine risk/return value and performance potential of preferred securities within that market segment. Expected horizon returns and outcome dispersions are important contributions made by these teams.

PRODUCT TEAMS

Product teams are small groups of portfolio managers focused on strategy development and implementation for similar portfolios. Key investment themes are developed reflective of the fixed income macro perspective and sector teams' assessments. Applied IQ tools assist portfolio managers in constructing portfolios. Portfolio construction seeks to maximize risk-aware performance for our clients.

