

US High Yield

Management Team

Portfolio Manager

Matthew J. Eagan, CFA
 Brian P. Kennedy
 Peter Sheehan
 Eric Williams

Associate Portfolio Manager

Christopher Romanelli, CFA

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
- Benchmark-aware, US high yield strategy
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Risk awareness tools overlay fundamental investment process
- May invest up to 5% in non-US dollar denominated securities, which are hedged back to USD
- Maximum of 3% per non-government issuer (GSEs excluded)
- Maximum of 25% per industry

Benchmark

Bloomberg US Corporate High Yield - 2% Issuer Capped Index

Facts		Portfolio Characteristics [^]		Composite	Index
Strategy inception	10/1/09	Average maturity		4.13 yrs	3.46 yrs
Composite inception	10/1/09	Average duration		2.72 yrs	2.71 yrs
Strategy assets	\$2,396.1M	Average yield		6.36%	6.38%
Composite assets	\$863.3M	Average credit quality		BA3	BA3
		Average number of issues		332	-
		Weighted average coupon		6.09%	6.57%
		OAS		258 bps	257 bps

Composite Performance (%) as of December 31, 2025

CUMULATIVE RETURN			ANNUALIZED TOTAL RETURN				
			1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.24	9.76	9.76	10.45	4.47	6.37	7.09
NET	1.13	9.28	9.28	9.96	4.01	5.89	6.59
BENCHMARK	1.31	8.62	8.62	10.06	4.50	6.52	6.85

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	9.76	9.48	12.12	-11.38	4.22	8.51	12.60	-2.93	8.03	16.29
NET	9.28	9.00	11.62	-11.76	3.76	8.03	12.09	-3.37	7.56	15.72
BENCHMARK	8.62	8.19	13.44	-11.18	5.26	7.05	14.32	-2.08	7.50	17.13

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.

Please see the risks and disclosures on the following page for additional important information.

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SECTOR DISTRIBUTION (%)		CURRENCY DISTRIBUTION (%)		COUNTRY DISTRIBUTION (%)				
	Composite	Index		Composite	Index		Composite	Index
High Yield Credit	84.8	98.6	US Dollar	100	100	United States	87.6	86.7
Bank Loans	6.6	-				Canada	5.2	4.2
Convertibles	3.4	-				United Kingdom	2.5	2.2
Emerging Market Credit	1.3	0.9				Israel	1.2	-
Equity	0.6	-				Australia	1.2	0.6
Investment Grade Credit	0.1	0.5				Germany	0.8	0.6
Cash & Equivalents	3.2	-				Ireland	0.4	0.3

CREDIT QUALITY (%)		KEY RATE DURATION (%)		MATURITY DISTRIBUTION (%)				
	Composite	Index		Composite	Index		Composite	Index
US Treasuries	-	-	6 months	0.1	0.2	Less than 1 Yr.	6.1	14.0
AAA	-	-	2 years	0.8	0.8	1 to 3 Yrs.	20.9	25.4
AA	-	-	5 years	1.4	1.3	3 to 5 Yrs.	45.8	45.5
A	-	-	10 years	0.4	0.4	5 to 7 Yrs.	16.9	10.1
BAA	0.5	0.5	20 years	0.1	0.1	7 to 10 Yrs.	4.8	3.5
BA	55.2	53.9	30 years	-	-	10 Yrs. or more	2.2	1.5
B	28.0	33.5				Cash & Equivalents	3.2	-
CAA & Lower	10.1	12.0						
Not Rated	2.3	-						
Cash & Equivalents	3.2	-						

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal.

Commodity, interest and derivative trading involves substantial risk of loss. **Diversification does not ensure a profit or guarantee against a loss. Any investment that has the possibility of profits also has the possibility of losses, including the 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. 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 investment guidelines that allow for a diversified, actively managed exposure to the US High Yield credit market, which emphasizes a disciplined portfolio construction and risk assessment process in fixed income and related investments of any maturity and credit quality, including lower-rated fixed income investments, derivatives and bonds with equity like features. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is October 1, 2009. The Composite was created in September 2010. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.