

Intermediate Duration Fixed Income

Management Team

Portfolio Manager

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Objective

Seeks to outperform the Bloomberg US Intermediate Government/Credit Bond Index while maintaining a benchmark-aware risk return objective

Highlights

- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Top-down macroeconomic analysis combined with bottom-up security selection helps portfolio construction
- Seeks to create portfolios diversified by sector, industry and issuer
- Securities rated below investment grade are limited to 10% of the portfolio, depending on client guidelines
- Duration bands: +/- 1 year (typically within +/- 0.25 year) relative to the index
- All investments must be US dollar denominated
- Issuer maximum of 3% or benchmark weight plus 2% (whichever is greater at the time of purchase), Treasuries and GSEs excluded
- Industry maximum of 25% or the benchmark weight plus 10% (whichever is greater at the time of purchase)
- Investment universe typically includes US Treasuries, agencies, mortgage-backed securities (MBS), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), investment grade corporate bonds, Yankee bonds (including emerging markets) and high yield corporate bonds

Benchmark

Bloomberg US Intermediate Government/Credit Bond Index

| Facts | | Portfolio Characteristics [^] | Composite | Index |
|---------------------|-------------|--|-----------|----------|
| Strategy inception | 1/1/89 | Average maturity | 4.14 yrs | 4.17 yrs |
| Composite inception | 1/1/89 | Average duration | 3.71 yrs | 3.69 yrs |
| Strategy assets | \$17,318.3M | Average yield | 4.26% | 3.89% |
| Composite assets | \$2,476.3M | Average credit quality | A1 | AA3 |
| | | Average number of issues | 531 | - |
| | | Weighted average coupon | 4.55% | 3.62% |
| | | OAS | 56 bps | 22 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 | 1.27 | 7.45 | 7.45 | 5.83 | 1.48 | 3.00 | 5.92 |
| NET | 1.20 | 7.15 | 7.15 | 5.52 | 1.21 | 2.75 | 5.67 |
| BENCHMARK | 1.20 | 6.97 | 6.97 | 5.06 | 0.96 | 2.29 | 5.01 |

Calendar Year Performance (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------|------|------|------|-------|-------|------|------|------|------|------|
| GROSS | 7.45 | 3.88 | 6.17 | -8.23 | -1.06 | 7.80 | 7.86 | 0.91 | 2.93 | 3.45 |
| NET | 7.15 | 3.58 | 5.87 | -8.44 | -1.28 | 7.55 | 7.61 | 0.68 | 2.68 | 3.20 |
| BENCHMARK | 6.97 | 3.00 | 5.24 | -8.23 | -1.44 | 6.43 | 6.80 | 0.88 | 2.14 | 2.08 |

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

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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.

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| SECTOR DISTRIBUTION (%) | | |
|----------------------------|-----------|-------|
| | Composite | Index |
| Investment Grade Corporate | 41.1 | 29.2 |
| US Treasuries | 34.0 | 64.9 |
| Securitized Credit | 17.9 | - |
| Securitized Agency | 3.9 | - |
| High Yield Corporate | 1.5 | - |
| Government Related | 0.2 | 4.8 |
| US Agency | - | 0.9 |
| Municipals | - | 0.2 |
| Cash & Equivalents | 1.3 | - |

| CURRENCY DISTRIBUTION (%) | | |
|---------------------------|-----------|-------|
| | Composite | Index |
| US Dollar | 100 | 100 |

| COUNTRY DISTRIBUTION (%) | | |
|--------------------------|-----------|-------|
| | Composite | Index |
| United States | 87.9 | 90.7 |
| Canada | 2.9 | 1.6 |
| United Kingdom | 2.1 | 1.3 |
| Japan | 1.2 | 0.9 |
| Germany | 1.2 | 0.6 |
| Australia | 0.6 | 0.3 |
| France | 0.6 | 0.1 |
| Sweden | 0.6 | 0.1 |
| Switzerland | 0.4 | - |
| Other | 2.5 | 4.4 |

| CREDIT QUALITY (%) | | |
|--------------------|-----------|-------|
| | Composite | Index |
| US Treasuries | 34.0 | 64.9 |
| AAA | 15.3 | 3.2 |
| AA | 11.7 | 6.3 |
| A | 17.4 | 13.5 |
| BAA | 18.0 | 12.1 |
| BA | 1.2 | - |
| B | 0.1 | - |
| CAA & Lower | - | - |
| Not Rated | 1.0 | - |
| Cash & Equivalents | 1.3 | - |

| DURATION DISTRIBUTION (%) | | |
|---------------------------|-----------|-------|
| | Composite | Index |
| Less than 1 Yr. | 8.6 | 2.4 |
| 1 to 3 Yrs. | 27.4 | 41.6 |
| 3 to 5 Yrs. | 43.2 | 28.6 |
| 5 to 7 Yrs. | 5.0 | 20.8 |
| 7 to 10 Yrs. | 14.3 | 6.7 |
| 10 Yrs. or more | 0.1 | - |
| Cash & Equivalents | 1.3 | - |

| MATURITY DISTRIBUTION (%) | | |
|---------------------------|-----------|-------|
| | Composite | Index |
| Less than 1 Yr. | 9.5 | 1.7 |
| 1 to 3 Yrs. | 25.0 | 38.9 |
| 3 to 5 Yrs. | 43.7 | 27.5 |
| 5 to 7 Yrs. | 5.3 | 16.6 |
| 7 to 10 Yrs. | 14.7 | 15.3 |
| 10 Yrs. or more | 0.4 | - |
| Cash & Equivalents | 1.3 | - |

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 and commingled accounts with market values greater than \$20 million managed by Loomis Sayles with guidelines prescribing investment in U.S. dollar denominated bonds with limited, yet discretionary use of non-investment grade issues, with primary investment in investment grade fixed income securities of all major fixed income sectors such as corporates, governments, and mortgages with intermediate term maturities. As of December 1, 2022 the Composite was redefined to exclude stable value accounts previously stable value accounts were included. Prior to June 1, 2015 the Composite minimum account size requirement was \$5 million. The Composite inception date is January 1, 1989. The Composite was created in 1993. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.