

Multisector Credit

Management Team

Portfolio Manager

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Associate Portfolio Manager

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Objective

Seeks to maximize total return and higher levels of portfolio income through research driven security selection while managing downside risk through careful portfolio construction

Highlights

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

Benchmark

Bloomberg US Credit Index

| Facts | | Portfolio Characteristics [^] | | |
|---------------------|----------|----------------------------------------|--------------------|-----------------|
| Strategy inception | 1/1/10 | Average maturity | Composite 6.99 yrs | Index 10.00 yrs |
| Composite inception | 1/1/10 | Average duration | 5.20 yrs | 6.64 yrs |
| Strategy assets | \$168.7M | Average yield | 5.28% | 4.75% |
| Composite assets | \$166.9M | Average credit quality | BAA2 | A3 |
| | | Average number of issues | 503 | - |

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 | 1.40 | 8.60 | 8.60 | 7.29 | 1.55 | 4.96 | 6.09 |
| NET | 1.29 | 8.12 | 8.12 | 6.82 | 1.11 | 4.50 | 5.62 |
| BENCHMARK | 0.87 | 7.83 | 7.83 | 5.98 | -0.05 | 3.15 | 3.86 |

Calendar Year Performance (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------|------|------|------|--------|-------|-------|-------|-------|------|-------|
| GROSS | 8.60 | 4.95 | 8.36 | -12.50 | -0.07 | 14.75 | 10.19 | 0.08 | 7.20 | 10.81 |
| NET | 8.12 | 4.48 | 7.88 | -12.86 | -0.50 | 14.24 | 9.70 | -0.37 | 6.72 | 10.32 |
| BENCHMARK | 7.83 | 2.03 | 8.18 | -15.26 | -1.08 | 9.35 | 13.80 | -2.11 | 6.18 | 5.63 |

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 Corporate | 38.5 | 86.7 |
| High Yield Corporate | 24.7 | - |
| Securitized Credit | 18.2 | - |
| US Treasuries | 16.4 | - |
| Other | 0.7 | - |
| Government Related | 0.5 | 11.7 |
| Municipals | - | 1.6 |
| Cash & Equivalents | 1.0 | - |

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

| COUNTRY DISTRIBUTION (%) | | |
|--------------------------|-----------|-------|
| | Composite | Index |
| United States | 87.5 | 76.5 |
| Israel | 2.1 | 0.3 |
| Canada | 2.0 | 3.9 |
| Australia | 1.8 | 0.8 |
| United Kingdom | 1.8 | 3.3 |
| Ireland | 1.6 | 0.3 |
| Mexico | 0.6 | 1.2 |
| Germany | 0.5 | 1.2 |
| Switzerland | 0.4 | 0.1 |
| Other | 1.6 | 12.2 |

| CREDIT QUALITY (%) | | |
|--------------------|-----------|-------|
| | Composite | Index |
| US Treasuries | 16.4 | - |
| AAA | 2.8 | 7.6 |
| AA | 1.8 | 16.4 |
| A | 10.2 | 40.3 |
| BAA | 37.5 | 35.6 |
| BA | 14.9 | - |
| B | 6.0 | - |
| CAA & Lower | 2.0 | - |
| Not Rated | 7.4 | - |
| Cash & Equivalents | 1.0 | - |

| KEY RATE DURATION (%) | | |
|-----------------------|-----------|-------|
| | Composite | Index |
| 6 months | 0.1 | 0.1 |
| 2 years | 0.4 | 0.5 |
| 5 years | 1.8 | 1.4 |
| 10 years | 1.6 | 1.5 |
| 20 years | 0.6 | 1.8 |
| 30 years | 0.6 | 1.4 |

| MATURITY DISTRIBUTION (%) | | |
|---------------------------|-----------|-------|
| | Composite | Index |
| Less than 1 Yr. | 7.2 | 0.9 |
| 1 to 3 Yrs. | 14.0 | 21.5 |
| 3 to 5 Yrs. | 21.8 | 19.1 |
| 5 to 7 Yrs. | 22.2 | 12.3 |
| 7 to 10 Yrs. | 22.5 | 15.9 |
| 10 Yrs. or more | 11.4 | 30.3 |
| Cash & Equivalents | 1.0 | - |

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.

The Composite includes all discretionary accounts with market values at least \$20 million managed by Loomis Sayles with the objective of maximizing total return and higher levels of portfolio income through individual security selection with a 50% limit in high yield securities and use of out-of-benchmark sectors, including, but not limited to, emerging market debt, convertibles, government debt, bank loans and securitized debt (but excluding non-dollar and equity securities). 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 200-600 basis points. The Composite inception date is January 1, 2010. The Composite was created in April 2020. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.